FINANCIAL TIMES

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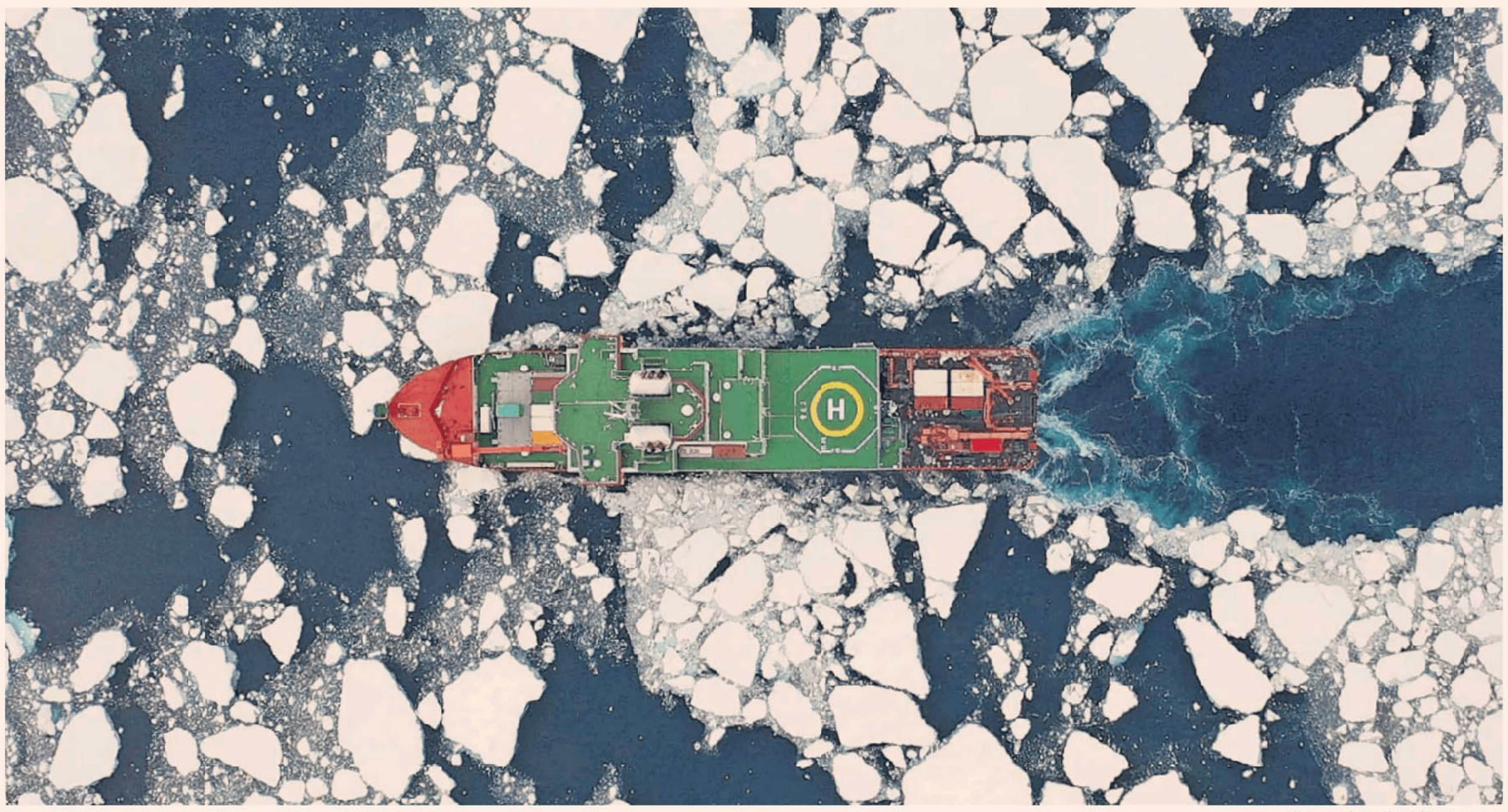
Northern chill

China aims for Arctic routes



Chen Dongbin/Xinhua/Alamy Live News

China's Xue Long 2 sails through the Amundsen Sea in Antarctica. This first wave of "Snow Dragon" vessels is set to be supplanted by a new generation of nuclear-powered icebreakers in a powerful symbol of China's polar ambitions.

In the far north, Beijing has pitched its plans in terms of trade and research, envisaging "a 'Polar Silk Road' through developing the Arctic shipping routes". But few analysts doubt the dual civilian-military intent of its programme, from establishing research bases to oil and gas co-operation and joint patrols with Russia near Alaska.

With faster shipping lanes and rich natural resources opening up as the polar ice cap melts and as the US lays claim to Greenland, experts say China sees the Arctic "as a new frontier critical to its geopolitical and geostrategic competition with the west".

China plots course page 6

Briefing

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▸ **Antitrust enforcer ousted**
The White House has pushed out the justice department's antitrust enforcer, Gail Slater, after she clashed with people close to attorney-general Pam Bondi amid intense political tensions.— PAGE 9

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Businesses and consumers have borne 90 per cent of the cost of Donald Trump's tariffs, according to research that undermines his claim that foreign companies would bear the brunt.— PAGE 8

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Belgian police have searched the European Commission in a probe examining potential irregularities in the sale of EU properties that took place while Johannes Hahn was budget commissioner.— PAGE 4

▸ **Ankara sees hope on Iran**
Turkey's top diplomat has said both the US and Iran appear ready to compromise to secure a nuclear deal but warned that broadening talks to Tehran's ballistic missiles would risk "another war".— PAGE 8

City champion Schroders agrees to £9.9bn takeover by US rival Nuveen

● Sale decision after tough decade ● Fears premium is too low ● Asset manager's shares surge 29%

MARY MCDOUGALL AND
EMMA DUNKLEY

Schroders, the asset manager founded during the Napoleonic wars and one of the biggest champions of the London stock market, has agreed to a £9.9bn takeover by US rival Nuveen.

The company said yesterday that, after several approaches from Nuveen, the board had agreed a 612p-a-share offer from the US asset manager, which is part of the Teachers Insurance and Annuity Association of America.

The decision to sell follows a bruising decade for Schroders as low-cost passive investing has redrawn the sector, squeezing fees and forcing smaller companies to consolidate.

Schroders, which has £824bn in assets and built its reputation in an age when stockpicking was dominant, has sought to expand in private markets.

Chief executive Richard Oldfield said the deal was a "huge opportunity to create something powerful and unique". Nuveen has $1.4tn of assets, mainly in private markets and fixed income.

Its chief executive, William Huffman, said the companies were "complementary in capability, culture and vision".

> As with the investment bank 26 years ago, irresistible trends make the decision to sell inevitable
>
> **Philip Augar**
> Page 23

Under the deal, Schroders shareholders will receive 590p in cash and a 22p dividend from the FTSE 100 group. Schroders shares surged 29 per cent yesterday to 589p.

If approved by shareholders, the deal would propel the group into the ranks of the world's largest asset managers. It is backed by Schroders' founding family, which has a 42 per cent stake.

But some analysts suggested the 29 per cent premium to Schroders' closing share price on Wednesday was too low, given that Oldfield had boosted the stock since taking the helm in late 2024.

"We fear that the offer came too soon in the process of change and another year of the kind of change already seen in 15 months might have put the share price in a different starting place," said Rae Maile at Panmure Liberum.

Oldfield, a former accountant at PwC, has exited operations where Schroders lacked scale. This week the company announced a partnership with US private equity capital group Apollo to develop wealth and retirement products.

Schroders also reported pre-tax profits for 2025 up 21 per cent at £674mn.

The agreement with Nuveen comes less than a year after Oldfield dismissed suggestions the Schroders family was looking to sell, saying last July: "No, there's no intention of the family to sell."

Defending the deal yesterday, he said Nuveen's offer reflected the value that would be created if Schroders pressed ahead as an independent company.

"This business was not and has never been up for sale . . . This isn't the outcome of us surreptitiously doing an auction — I don't think I'd have been able to keep that quiet," he told the FT.

In a nod to Schroders' historic role in British finance, the two companies said London would be the combined group's largest office and the Schroders brand would be retained. Schroders has become a cheerleader for the London stock market, which has recently lost a number of big companies to Wall Street.

Addressing the fact that Schroders would leave the London index if the deal went ahead, Oldfield said: "We can obsess about the listing but what is absolutely undiminished is our commitment to supporting and driving the UK capital markets."

Lex page 24

Epstein trust papers clash with former Barclays chief Staley's court testimony

ORTENCA ALIAJ AND SUZI RING

Jes Staley was named as a trustee of Jeffrey Epstein's estate until at least 2015, newly released documents show, apparently undermining court testimony from the former Barclays boss that he had turned down the role.

Staley was named as one of three trustees for the Jeffrey E Epstein 2014 Trust in notarised agreements signed and dated by him, including in May 2015, alongside the late paedophile's lawyer Darren Indyke and an associate named David Mitchell, a property investor.

Trustees were "entitled" to annual pay of $250,000 and reimbursement of reasonable costs and expenses, the document says, although it is unclear if Staley was compensated for his role.

The document is part of a cache released last month by the US Department of Justice pertaining to its investigation into the disgraced financier.

Staley told a UK court last year that he had declined a request from Epstein to be named a trustee of his estate, as he sought to overturn a lifetime ban by the Financial Conduct Authority over his ties to the sex trafficker.

"Mr Epstein also wanted to name you as trustee of the Epstein estate, didn't he?" Staley was asked under cross-examination in March.

"And I turned it down," he responded.

The FCA's barrister, Leigh-Ann Mulcahy KC, continued: "You didn't flag to Barclays, did you, that Mr Epstein had asked you to be a trustee?"

Staley responded: "I believe this happened very early on whilst I was at BlueMountain and, again, I declined it and refused to be a trustee."

When pressed, Staley added that "the fact that . . . I'd turned down being a trustee for his estate might be indicative that I was not a close personal friend".

Staley worked at BlueMountain Capital from 2013 to 2015. Barclays said he would become its chief executive in October 2015. The trust was amended and signed by Staley a month earlier, according to the DoJ documents.

The Upper Tribunal in June ruled Staley had failed to make his case against the FCA, upholding its decision that he had misled the watchdog and finding he made a "serious failure of judgment".

Staley has maintained that he and Epstein had a "close professional relationship" but were not friends. He said in 2025 that he had not been aware of Epstein's "monstrous activities".

A lawyer for Staley did not respond to requests for comment. The FCA declined to comment.

Sugar price drops as use of weight-loss jabs rises

Sugar prices have tumbled to their lowest level in more than five years as weight-loss drugs accelerate a drop in demand. So-called GLP-1 injections such as Novo Nordisk's Wegovy and Ozempic and Eli Lilly's Mounjaro and Zepbound have been a crucial in reducing cravings for sweet flavours. But parts of the dairy market are gaining, with whey prices surging as demand for protein-rich products rises.

Magnum sales slide ▸ PAGE 9
Five-year lows ▸ PAGE 13

World Markets

STOCK MARKETS

	Feb 12	Prev	%chg
S&P 500	6849.61	6941.47	-1.32
Nasdaq Composite	22721.62	23066.47	-1.50
Dow Jones Ind	49472.85	50121.40	-1.29
Euro Stoxx 50	6011.29	6035.64	-0.40
FTSEurofirst 300	2463.36	2476.69	-0.54
FTSE 100	10402.44	10472.11	-0.67
FTSE All-Share	5598.38	5634.33	-0.64
CAC 40	8340.56	8313.24	0.33
Xetra Dax	24852.69	24856.15	-0.01
Nikkei	57639.84	57650.54	-0.02
Hang Seng	27032.54	27266.38	-0.86
MSCI World	4568.50	4583.50	-0.33
MSCI EM	1565.00	1554.30	0.69
MSCI ACWI	1053.90	1056.00	-0.20

CURRENCIES

Pair	Feb 12	Prev	Pair	Feb 12	Prev
$/€	1.188	1.186	€/$	0.841	0.843
$/£	1.365	1.362	£/$	0.732	0.734
£/€	0.870	0.871	€/£	1.149	1.148
¥/$	152.670	153.295	¥/€	181.443	181.862
¥/£	208.463	208.719	£ Index	85.044	85.04
Sfr/€	0.912	0.916	Sfr/£	1.048	1.051

CRYPTO

	Feb 12	Prev	%chg
Bitcoin	65724.00	65924.81	-0.30
Ethereum	1906.10	1911.62	-0.29

COMMODITIES

	Feb 12	Prev	%chg
Oil WTI	62.80	64.92	-3.27
Oil Brent $	67.63	69.95	-3.32
Gold $	4954.71	5075.13	-2.37

GOVERNMENT BONDS

Yield (%)	Feb 12	Prev	Chg
US 2 Yr	3.46	3.50	-0.04
US 10 Yr	4.12	4.15	-0.03
US 30 Yr	4.77	4.79	-0.02
UK 2 Yr	3.59	3.61	-0.02
UK 10 Yr	4.45	4.47	-0.02
UK 30 Yr	5.26	5.29	-0.03
JPN 2 Yr	1.28	1.28	0.00
JPN 10 Yr	2.21	2.20	0.01
JPN 30 Yr	3.41	3.46	-0.05
GER 2 Yr	2.03	2.04	-0.01
GER 10 Yr	2.78	2.79	-0.01
GER 30 Yr	3.45	3.46	-0.01

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Cabinet secretary

PM told to vet Wormald successor

Ex-mandarins say process to choose top civil servant should be not be rushed

LUCY FISHER, JIM PICKARD AND CHRIS SMYTH

A raft of former top civil servants have urged Sir Keir Starmer to carry out a full process to appoint the next cabinet secretary, as the prime minister forced out Sir Chris Wormald yesterday just 14 months after hiring him.

Starmer has faced criticism for his treatment of the head of the civil service, with some officials saying that persistent briefings about Wormald's performance have undermined the role.

Several ex-mandarins told the FT that a full process must take place before Starmer selects Wormald's successor, rather than a swift appointment of the frontrunner Antonia Romeo, the Home Office permanent secretary.

"The choice of his successor should be handled with proper process and due diligence," said Lord Richard Wilson, cabinet secretary between 1998 and 2002.

Wilson said that first civil service commissioner Baroness Gisela Stuart, who oversees appointments, "should be brought in and asked to handle it and should be given however long it takes to do it properly".

He added: "Recent events show the high price which can result from cutting corners."

The Cabinet Office said that Wormald had stepped down with immediate effect "by mutual agreement" with Starmer.

The prime minister has been rocked by a series of resignations from his core team in the past week, following a scandal over Starmer's decision to appoint Lord Peter Mandelson as UK ambassador to the US despite knowing about his links to the notorious sex offender Jeffrey Epstein.

Government figures have criticised Wormald's record on policy delivery and government modernisation, as well as his role in overseeing Mandelson's vetting for the ambassador role.

Wormald, who is now the shortest-serving cabinet secretary in the history of the job, was appointed in early December 2024, a few weeks before Starmer announced Mandelson as ambassador. Other officials dispute the criticism of the cabinet secretary, arguing he has been unfairly targeted by vicious political briefings.

Wormald's responsibilities will be shared for an "interim period" by three permanent secretaries: Catherine Little from the Cabinet Office, Romeo from the Home Office and James Bowler from the Treasury.

Romeo is in pole position to succeed Wormald, having been one of the runners-up of the initial contest in which he was appointed.

Briefings talking up her prospects of being appointed without a full process or fresh due diligence have triggered alarm among senior ex-mandarins, including a former cabinet secretary.

The process for replacing Wormald is still being debated, according to people familiar with the matter. Starmer has a high degree of discretion over his choice but must seek approval from Stuart.

Stuart is facing calls to slow the process and ensure that the government does not face a third scandal over the vetting for a key appointment.

As well as the uproar over Mandelson's appointment, Starmer has been criticised for giving a peerage to his former aide, Lord Matthew Doyle, despite Doyle campaigning for a councillor charged over possessing indecent images of children.

Royal watcher Moore's 'King and Queen' to go under the hammer

A staff member admires Henry Moore's 'King and Queen', 1952-53, at Christie's auction house yesterday where it is on display ahead of the 20th/21st Century: London Evening Sale on March 5. The sculpture is the last from an edition of four still in private hands. It is one of the artist's most celebrated sculptures, exploring themes of power and intimacy and is expected to fetch between £10mn and £15mn

Ben Whitley/PA Wire

Oil and gas

Blair think-tank calls for end to ban on new North Sea licences

RACHEL MILLARD

Sir Tony Blair's think-tank has called on the government to reverse its ban on new North Sea exploration licences and scrap the windfall tax on the oil and gas sector.

The Tony Blair Institute for Global Change, which is chaired by the former Labour prime minister, says new oil and gas exploration is needed to protect workers and slow down the decline of the basin.

It added that the windfall tax on the sector — which was introduced by the Conservative government in 2022 and extended by Labour — has deterred long-term investment and it should be "brought to an orderly close".

"This is not about slowing the [energy] transition or denying the direction of travel," it added. "It is about making the transition governable. An energy strategy that ignores revenue security and political consent in pursuit of symbolic purity will not endure — and it will not deliver the climate outcomes it promises."

The call is part of a TBI report published today which also reiterates the think-tank's criticisms of the government's race to decarbonise Britain's power sector by 2030, led by energy secretary Ed Miliband.

In a wide-ranging critique, the report argues that current energy policy is pushing up costs and making Britain uncompetitive at a time when China and the US are both pursuing "energy abundance", albeit in different ways.

Calling for a reset of energy policy while keeping the UK's overall goal to decarbonise by 2050 intact, it adds: "The UK's real climate contribution lies not in the arithmetic of its emissions reductions but whether it can demonstrate a model of decarbonisation that others have an incentive to follow."

Blair led the Labour Party to three general election victories in a row and remains an influential figure in the Labour Party. Sir Keir Starmer as party leader and prime minister surrounded himself with many "Blairites", including several veterans from the last New Labour government.

However, that wing of the party has seen its power diminished in the fallout of the Lord Peter Mandelson scandal and the departure of several previously senior Blairite figures in Starmer's team in recent weeks.

The think-tank's paper aligns it more closely with the energy strategy of the Conservative Party, which has also said it would scrap the windfall tax, allow new exploration drilling and take a slower approach to decarbonising the power sector.

A spokesperson for the government's Department for Energy and Net Zero said: "The route to energy sovereignty, lower bills and thousands of good jobs in our communities is becoming a clean energy superpower."

They argued that issuing licences to explore new fields would "not take a penny off bills, cannot make us energy secure, and will only accelerate the worsening climate crisis".

Politics. 'Embarrassing' exchanges

Westminster fears Mandelson data dump

Ministers, advisers and officials will see their messages with disgraced peer released

JIM PICKARD, LUCY FISHER, SUZI RING AND ANNA GROSS

Ministers, advisers and civil servants are braced for political fallout from the impending release of tens of thousands of documents relating to the disgraced peer Lord Peter Mandelson and his appointment as UK ambassador to the US.

Many fear highly embarrassing messages will emerge, including some that contain criticism of Prime Minister Sir Keir Starmer.

"There's a lot of concern that there could be things that are irrelevant to the issue at hand, but very embarrassing — tittle tattle, 'water cooler' gossip," said one person familiar with the matter.

The Metropolitan Police has launched an investigation into whether Mandelson committed misconduct in public office when he was business secretary in 2009 and 2010.

Files released by the US Department of Justice showed that as a minister he forwarded confidential government information to Epstein, who had paid him $75,000 in three instalments several years earlier.

The Cabinet Office is preparing for the release of a deluge of documents relating to Mandelson's most recent time in office as US ambassador for seven months last year.

Officials have given a rough estimate that as many as 100,000 documents could be released.

Starmer was forced into the release of those documents last week by a Conservative parliamentary motion called a "humble address".

Hannah White, chief executive of the Institute for Government think-tank, said the imminent disclosures were likely to prompt a bout of reflection within Whitehall.

"This is likely to be one of the first of a certain sort of political scandal that is the result of there being so many records of communications because you can retrieve texts, WhatsApps, emails," she said.

"In the past if you had a scandal like the Profumo affair there may have only been one or two pieces of paper and things were quite cut and dried. The quantum of information that can now be drawn on is of a different magnitude."

White suggested there was a risk that the revelations could change the way that ministers and officials communicate, with less record keeping: "If that leads to less decision-making being done formally, and more decisions being taken without trace, that's not a good outcome."

The papers that will be published by the Cabinet Office will date from six months before Mandelson's appointment as ambassador last year as well as covering his time in post.

They will include exchanges between Mandelson, ministers and special advisers about the vetting process before his appointment to the diplomatic job.

But crucially the wording of the "humble address" suggests the government will have to release a vast array of material including "electronic communications and minutes of all meetings between Lord Mandelson and ministers, government officials and special advisers during his time as ambassador".

Wes Streeting, health secretary, this week spontaneously released his messages with Mandelson, which showed him complaining about Labour's lack of an economic policy and his fears that he is "toast" at the next election. In another message, indirectly criticising Starmer, he said: "There isn't a clear answer to the question: why Labour?"

The FDA trade union, which represents senior civil servants, has opened discussions with the government about how the document release will be handled, and is arguing that officials should have the chance to see — and challenge — the decision to publish documents.

Labour wants to cauterise the issue and move on while opposition parties want to maintain momentum on a bad news story for the government.

The disclosure process had been overseen by cabinet secretary Sir Chris Wormald but that has been complicated by his departure yesterday.

Some of the documents will be redacted, but that decision will be made by parliament's cross-party intelligence and security committee, chaired by former Labour minister Lord Kevan Jones.

'There could be things that are . . . very embarrassing – tittle tattle, "water cooler" gossip'

Jones's committee met on Tuesday with a handful of senior mandarins, agreeing that the government would decide which documents are within the scope of the humble address.

Civil servants will also initially decide which documents could prejudice national security or international relations. The intelligence and security committee will then consider that subset of papers and decide if that material should be withheld or released.

The committee signalled that the first batch of documents to surface will be the vetting documents around Mandelson's appointment. One person close to the negotiations said these were in the "single figures" and included newspaper cuttings.

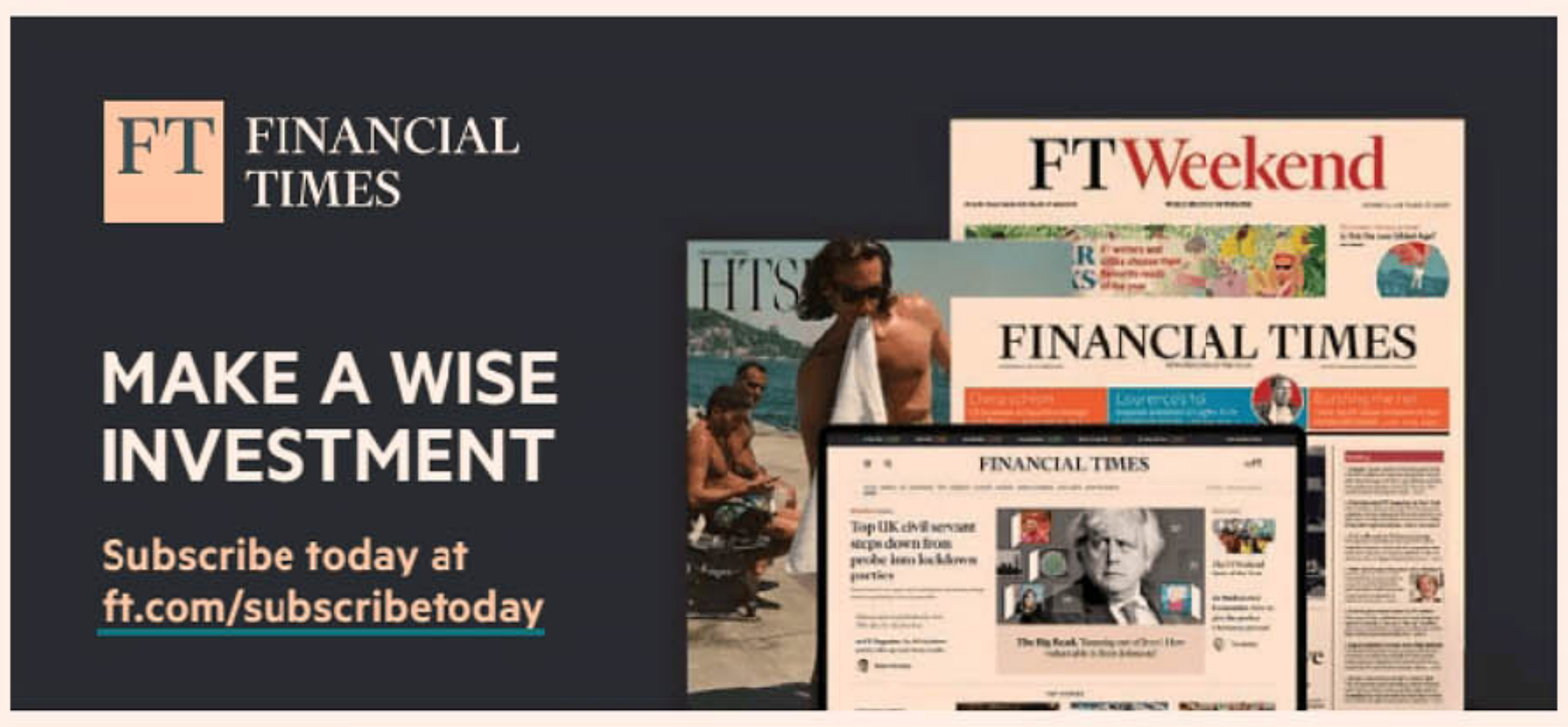
The process is complicated by the Met insisting it will examine material shared by the Cabinet Office to assess whether publication is likely to damage its own investigation. Detectives searched Mandelson's properties last week and will interview him under caution within days.

Meanwhile, the Cabinet Office has begun a trawl into messages sent by Mandelson during his lengthy career.

Relevant documents would be sent to Scotland Yard and are unlikely to be published.

Andrew Mountbatten-Windsor, the former Prince Andrew, has also been accused of leaking government documents to Epstein when he was a trade envoy.

The director of public prosecutions, Stephen Parkinson, on Wednesday said that the police had not yet asked for formal advice from the Crown Prosecution Service in either investigation but prosecutors were standing by.



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Restructuring plan

BBC will cut jobs in bid to save tenth of costs over three years

DANIEL THOMAS — LONDON

The BBC is planning to cut hundreds of millions from its annual budget, leading to job losses and "tough" decisions over future programming.

Staff at the BBC were told about plans to cut about a tenth of its costs over the next three years in a conference call held by director-general Tim Davie yesterday afternoon. Operating costs for the BBC were more than £2bn last year.

All parts of the BBC will be affected by the cuts, according to people familiar with the matter.

It is not yet clear exactly how much will be cut or how many jobs will be affected, with team managers being asked to come up with plans relating to their departments by the end of March. BBC staff told the FT that the move would lead to "tough" choices over its output.

Other public service broadcasters in the UK, such as ITV and Channel 4, have been forced to cut budgets over recent years as they face rising costs and audiences being siphoned away by large tech platforms.

The BBC is also facing a $10bn defamation lawsuit brought by US President Donald Trump, which yesterday was scheduled for trial in February by a Florida judge. The decision comes as the BBC enters into negotiations over its future financing as part of the process to renew its Royal Charter next year.

A BBC spokesperson said: "In a rapidly changing media market, we continue to face substantial financial pressures. As a result, we expect to make further savings over the next three years of around 10 per cent of our costs."

The move comes despite a £5.50 increase in the licence fee to £180, which provides the majority of funding for the BBC, in line with inflation from April.

The move will be one of the last big strategic decisions to be made by Davie, who resigned last year following criticism over a BBC Panorama documentary that was accused of misleadingly editing a speech by Trump.

Davie has promised to stay until April.

Controversial remarks

Ratcliffe apologises for saying Britain 'colonised' by migrants

ANNA GROSS — LONDON

Ineos founder Sir Jim Ratcliffe has responded to calls to apologise for controversial remarks on immigration by saying he was "sorry" for offending "some people" but insisting it was "important to raise the issue".

The Manchester United co-owner was criticised on Wednesday by Prime Minister Sir Keir Starmer and anti-discrimination groups after he said Britain had been "colonised by immigrants".

In a statement yesterday, Ratcliffe said he was "sorry that my choice of language has offended some people in the UK and Europe and caused concern, but it is important to raise the issue of controlled and well-managed immigration that supports economic growth".

"My intention was to stress that governments must manage migration alongside investment in skills, industry and jobs so that long-term prosperity is shared by everyone," added the billionaire, who has lived in Monaco since 2020.

Downing Street yesterday welcomed Ratcliffe's statement, saying it was "right" that he apologised for his "offensive and wrong" comments.

Starmer, who last year told Labour conference that the UK faced a future of "decency or division", had on Wednesday called on Ratcliffe to apologise.

In an interview with Sky News on Wednesday, Ratcliffe said: "You can't have an economy with 9mn people on benefits and huge levels of immigrants coming in." He added: "The UK has been colonised. It's costing too much money."

Kick It Out, the anti-discrimination organisation, said Ratcliffe's comments "are disgraceful and deeply divisive at a time when football does so much to bring communities together."

Manchester United said that it "prides itself on being an inclusive and welcoming club".

"Our diverse group of players, staff and global community of supporters, reflect the history and heritage of Manchester; a city that anyone can call home," it added.

Economy

Growth of 0.1% points to uphill task for Starmer

GDP undershoots forecast after year of trade shocks and doubts on fiscal policy

SAM FLEMING AND IAN SMITH

The economy grew 0.1 per cent in the final quarter of 2025, undershooting expectations and capping a year of lacklustre growth overshadowed by trade shocks and uncertainty over fiscal policy.

The change in real quarterly GDP fell short of the 0.2 per cent increase forecast in a Reuters poll of analysts and compared with an expansion of 0.1 per cent in the third quarter.

GDP increased 0.1 per cent in the month of December alone. The previous month's increase was revised down slightly to 0.2 per cent.

Chancellor Rachel Reeves is banking on boosting weak growth as she attempts to revive Labour's flagging opinion poll ratings and deliver on pledges to improve living standards.

In November's Budget, she doubled her fiscal headroom in a bid to foster stability and pave the way for increased business investment.

The latest official data underscores the uphill task Prime Minister Sir Keir Starmer's government faces in re-energising the economy. Real GDP per head fell for the second consecutive quarter by 0.1 per cent, the Office for National Statistics reported.

"The UK economy continues to stagnate," said Tomasz Wieladek, chief European macro strategist at asset manager T Rowe Price. "The data reinforces the narrative that the economy is weakening faster than the [Monetary Policy Committee] expects."

Luke Bartholomew, deputy chief economist at Aberdeen, predicted the MPC would continue lowering interest rates to support growth, with the next cut likely to be at the March meeting.

After the GDP data was released, traders continued to ascribe a roughly 60 per cent chance to a quarter-point cut next month, according to levels implied by the swaps market.

Growth in the latest quarter was propelled by higher industrial production, which rose 1.2 per cent, but this was countered by a 2.1 per cent fall in construction output, while services showed no growth.

For the year as a whole, UK GDP increased 1.3 per cent, below the Bank of England's 1.4 per cent estimate. That compared with 1.1 per cent the previous year. The BoE expects GDP growth of 0.9 per cent this year.

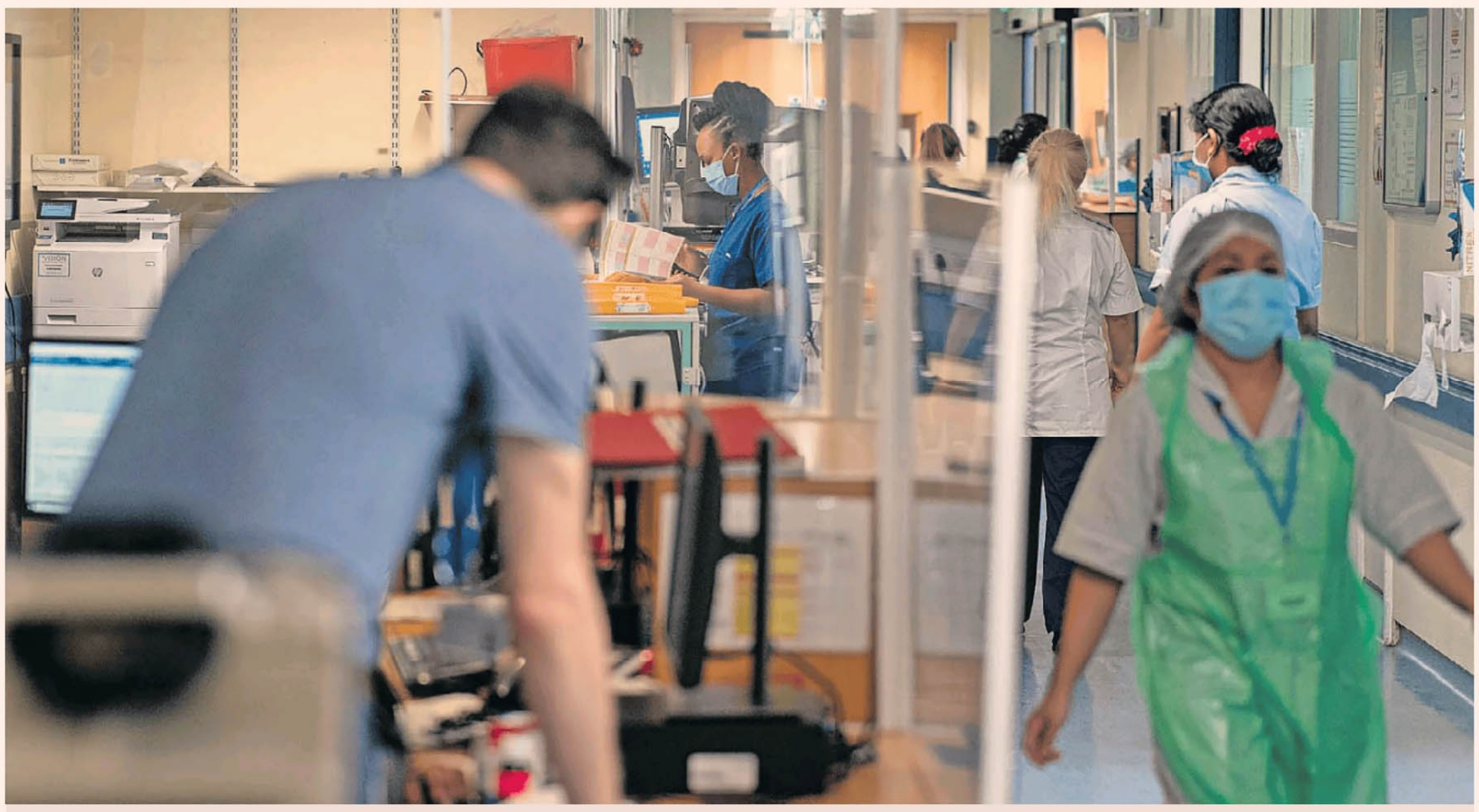
A breakdown of the ONS data showed that consumer spending remained sluggish, rising by just 0.2 per cent in the fourth quarter. Trade was a drag on growth, while business investment fell 2.7 per cent in the quarter. Government consumption rose 0.4 per cent.

The weakness of private sector activity may partly be a reflection of uncertainty heading into the Budget last November, in which taxes were increased on top of the October 2024 fiscal package.

Since then there has been a bounce in business sentiment, but analysts stressed that the economy was still struggling to gain momentum.

"The big picture is that private sector activity still appears to be extremely subdued," said Ruth Gregory at Capital Economics. "Overall, we still think the economy will grow by just 1 per cent this year."

Responding to the figures yesterday, Reeves said: "The government has the right economic plan to build a stronger and more secure economy."



The pay rise will take effect in April but unions fear resident doctors could receive a more generous settlement

Jeff Moore / PA

Union anger NHS workers' 3.3% pay rise described as an 'insult'

More than a million NHS staff in England will receive a 3.3 per cent pay rise from April in an award that will add to cost pressures and limit the scope for the government to end long-running strikes by resident doctors.

Wes Streeting, health secretary, said in a written statement yesterday that the uplift for staff other than doctors, to be implemented on time for the first time in six years, was above forecasts for inflation of 2.2 per cent over the next fiscal year.

But health unions gave an angry response, describing the award as an "insult", given December's inflation rate of 3.6 per cent and saying it had been imposed without the direct talks they were previously promised.

Unions' underlying concern is that the government could impose a tight pay settlement on their members, only to agree a more generous settlement for resident doctors engaged in long-running strike action.

During the past two years, NHS staff working in non-medical roles have received pay settlements of 5.5 per cent and 3.6 per cent. In 2024, the incoming Labour government offered junior doctors a pay rise of 22 per cent over two years but the British Medical Association has since renewed industrial action in its dispute over pay and career structures.

"We will compare and contrast this announcement with the awards for the rest of the NHS and the public sector as a whole before deciding a way forward," said Nicola Ranger, general secretary of the Royal College of Nursing. "Nursing staff will not tolerate the disrespect of other years, when we were bottom of the pile."

> 'Nursing staff will not tolerate the disrespect of other years, when we were bottom of the pile'

The Unite union said it was "very concerned over rumours that there is a separate negotiated settlement for junior doctors". If this were to prove better than the deal for non-medical staff, Unite added, it would be "a major issue that will . . . increase the risk of industrial action".

The 3.3 per cent rise compares with a figure of 2.5 per cent that the government had previously said was affordable. Streeting said the "additional pressure" would be managed within the department's existing budget without cutting frontline services.

Dean Royles, interim chief executive of NHS Employers, said the individual trusts that make up the health service would have prepared for a smaller increase than the 3.3 per cent announced, making it "essential that the funding of the award is clarified as soon as possible".

One health official said the "big unknown" was whether local organisations or central government would be funding the difference between the figures of 2.5 per cent and 3.3 per cent.

If the government expected trusts and integrated care boards, which control NHS budgets locally, to absorb the cost through greater efficiency savings, "then we're in a bad position as a sector," they said.

Delphine Strauss and Laura Hughes

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Competitiveness concerns

EU urged to enact regulation 'big bang'

European Council head blames national capitals for economic inertia

BARBARA MOENS, ALICE HANCOCK AND HENRY FOY — BRUSSELS

Europe needs a "big bang" moment in which EU capitals set aside national interests and finally tackle the regulatory inertia that has left the continent trailing the US and China, the president of the European Council has said.

As he prepared to chair a crucial EU summit on competitiveness yesterday, António Costa told the FT that Europe's problems were as much down to the dead hand of national regulators as Brussels' over-regulation.

"We need to give a new political impetus. We need to do in 2026 on competitiveness what we have done last year on defence," the former Portuguese prime minister said, referring to agreements on increasing defence spending and pooling procurement.

Demanding a political openness to compromise that matches the ubiquitous pro-growth rhetoric, Costa made the case for cross-cutting reforms across the single market to slash red tape. "That could be a big bang in the internal market," he said.

One example could be introducing a principle that companies only need to hand over data to an authority in Europe once, rather than in every member state where they operate, he said.

He urged leaders meeting in Belgium to stop the nitpicking by national capitals that has held up efforts to build an EU capital markets union or a truly integrated energy grid.

Costa said the EU must remain an "open market" and reject protectionism such as the French push for a 'Buy European' policy. But he acknowledged that measures would be needed to shield strategic industries.

His approach echoes concerns from other capitals including Berlin that a Buy European policy across all sectors would go too far. Such a policy "must be an exception and a last-resort measure", a senior German official told the FT. "And it should best be on critical and strategic technologies, not entire sectors and for a limited period of time."

Costa, who chairs and sets the agenda for EU leaders' summits, said he would also urge the bloc to strike more trade deals, use retaliatory measures and review its competition rules "to allow our companies to scale up" in order to compete globally.

"We cannot be naive. If some global actors are challenging us with unfair competition, we need to react," he added. "If others are using trade as a threat, as an instrument of coercion, we need to use our tools."

One of the key parts of the effort to reignite growth in Europe was to speed up efforts to cut back onerous regulation, much of which has been spawned by the bloc's ambitious climate laws.

Many businesses have supported EU efforts to simplify despite being wary that ongoing changes to legislation are undermining investment signals.

"We don't need to pollute our society more with over-regulation to obtain our goals to reduce emissions," Costa said.

He was cautious about like-minded member states moving ahead with legislation in order to circumvent the veto of countries such as Hungary.

Additional reporting by Anne-Sylvaine Chassany in Berlin

Balkans. Milorad Dodik

Secessionist has 'high expectations' of Trump

Ex Bosnian Serb leader says he and the US president are up against 'globalist liberal elite'

AMY MACKINNON — WASHINGTON
MARTON DUNAI — BUDAPEST

Six months ago Milorad Dodik, the former leader of Bosnian Serbs, was under US sanctions, accused by Washington of corruption and of fuelling separatism that threatened to reignite ethnic conflict in the Balkans.

Last week, he was at the White House, where he met with Donald Trump's press secretary Karoline Leavitt who posed for a photo with Dodik and other senior Bosnian Serb officials.

In a rare interview with international media, Dodik told the FT that he had "high expectations" of Trump, and was encouraged by the president's denunciation of past US efforts at overseas nation building. "When he says America First, that encourages us to say Republika Srpska first."

Dodik repeated his calls for the independence of Republika Srpska, the country's Serb-majority enclave he led for more than two decades first as prime minister and then as president. "We are here to ask for support to define our status," he said.

The Trump administration lifted sanctions on Dodik and dozens of his allies and relatives in October, after he agreed to obey a Bosnian court order to step down from the presidency of Republika Srpska. The move, which broke with long-standing US policy in the region, was seen as a bold if risky attempt to defuse Dodik, whose refusal to step aside had plunged Bosnia into a deep political crisis.

But Dodik's visit to Washington suggests that he has no intention of stepping aside from politics or abandoning his calls for secession that threaten stability in the multi-ethnic state, where more than 100,000 people were killed in the 1992-95 war.

Two other Bosnian Serb officials who were present at the interview, Željka Cvijanović, one of Bosnia's three co-presidents, and Ana Trišić-Babić, the acting president of Republika Srpska, were completely overshadowed by Dodik.

Speaking through a translator, Dodik described the Dayton Peace Accords as unsalvageable and railed against High Representative Christian Schmidt, who oversees the implementation of the agreement, claiming that he had "no legitimacy" in Bosnia.

Milorad Dodik talks at a dinner with US members of congress and business leaders in Washington last week
Milorad Dodik/X

Dodik sought to portray Bosnian Serbs as Christians under threat, and claimed that the power-sharing arrangement among the three main ethnic groups — Orthodox Serbs, Catholic Croats and Muslim Bosniaks — meant the country was run by a "Muslim government".

A leaflet circulated by the delegation was entitled "The Clash of Civilisations in Bosnia and Herzegovina", echoing Samuel Huntington's thesis that post-cold war conflicts would be driven by cultural and religious divides.

Claims of Christian persecution have deep resonance in Trump's second term, as the US president made defending Christians worldwide a stated priority. In December, the US military carried out strikes in north-western Nigeria, where Trump claimed a "genocide" of Christians was under way.

US Senator Jeanne Shaheen, the top Democrat on the Senate foreign relations committee, said the Trump administration ought to be "embarrassed" by its decision to lift sanctions on Dodik, and called for them to be swiftly reimposed.

"Mr Dodik has been using secessionist rhetoric and undermining the integrity of the Dayton Peace Agreement, which flies in the face of the administration's justification to delist Dodik and his cronies late last year," Shaheen said.

Dodik "feels more emboldened", said Michael Murphy, who served as US ambassador to Bosnia until last year. "He reads the administration's decision to lift the sanctions as validation for his worldview. The problem with the administration's posture on Dodik is it gives aid and comfort to ethno-nationalists right across the region," he said.

Over the course of last year, Republika Srpska signed contracts worth hundreds of thousands of dollars with lobbyists close to the Trump administration. They have sought to portray the Bosnian Serb leader as a kind of Trump of the Balkans, a provocateur hounded by prosecutions that they regard as politically motivated.

> '[The Dodik camp] see this as a coming-out party. They see themselves as part of a grand far-right coalition'

Dodik agreed with that depiction, arguing that Trump and Republika Srpska have a "problem with the same people: the globalist liberal elite, destroying Europe as we speak".

The Bosnian Serb delegation was in Washington last week for the National Prayer Breakfast. The annual event, which was attended by Donald Trump, draws thousands of people from the political and business elites in the US and around the world.

Dodik met and posed for a photograph with US defence secretary Pete Hegseth and Speaker of the US House of Representatives Mike Johnson. The Bosnian Serb delegation also met Michael Flynn, Trump's former national security adviser, as well as a number of members of Congress.

"No question [the Dodik camp] see this as a major coming-out party," said Jasmin Mujanović, a Balkan expert at the New Lines Institute. "They see themselves as part of a grand far-right coalition, the most hardline elements of Maga, set to remake the international order."

The State Department did not respond to a request for comment about Dodik's visit to Washington. A White House official said that Leavitt's meeting with Dodik came at the request of the delegation. "The greeting was approximately 10 minutes, and they exchanged pleasantries," they said.

The visit to Washington by the Bosnian Serb officials came days ahead of a partial rerun of presidential elections in Republika Srpska last Sunday, held after November's vote was marred by irregularities.

"Despite not being able to run for positions, [Dodik] is still in control," said Adnan Ćerimagić, senior analyst at European Stability Initiative.

Throughout his time in power, Dodik has nurtured friendly relations with Vladimir Putin and other regional allies of the Russian president, notably Hungary's Viktor Orbán, who offered Dodik support when the Bosnian court ruled he should step down.

Dodik, Ćerimagić said, wants to force the international community to renegotiate the Dayton Peace Agreement.

"If the US administration is open to it he will turn them into his best friends," Ćerimagić said of Dodik. "Putin and Hungary already are."

Bloc buildings

Police raid European Commission over sale of properties

PAOLA TAMMA AND LAURA DUBOIS
BRUSSELS

Belgian police have raided the European Commission in a probe examining potential irregularities in the sale of real estate assets.

According to two people familiar with the operation, searches were conducted yesterday morning at different Commission premises in Brussels, including the budget department.

The investigation concerns the sale of EU properties, the people said, which took place during the former Commission mandate when Johannes Hahn was budget commissioner.

Hahn was in charge of steering the EU's €1tn budget until 2024. After the end of his mandate, he was named the EU's special envoy for Cyprus.

The investigation is being led by the European Public Prosecutor's Office (EPPO) and concerns 23 buildings that were acquired by the Belgian sovereign wealth fund, SFPIM, for €900mn in 2024.

At the time the Commission said the sale was tendered in compliance with EU financial regulation.

"The EPPO can confirm that it is conducting evidence-collecting activities in an ongoing investigation," said EPPO spokesperson Tine Hollevoet.

"There is nothing else that we can share at this stage, in order not to endanger the ongoing procedures and their outcome."

The sale under investigation had already been flagged by EU auditors last year as containing irregularities.

In its 2024 yearly report, the European Court of Auditors found that SFPIM was the only bidder for the tender, and had already submitted its bid before the Commission launched its call for applications.

It also found that SFPIM won the contract despite the bank guarantee for the sale not matching the tender requirements.

The ECA also said that "the Commission's evaluation committee lacked sufficient independence, as all members were subordinate to the responsible authorising officer".

The European parliament, which scrutinises how the EU budget is spent, wrote in January that it was "critical" of how the sale was carried out and found the single-bid tender "especially worrying".

According to a response by the Commission to parliament, 17 of the 23 buildings sold to SFPIM are still being leased by the Commission following the sale, costing the Commission €255mn until 2029.

A spokesperson for the Commission said that "the sale of the buildings followed established procedures and protocols, and we are confident that the process was conducted in a compliant manner", adding that the EU executive "will co-operate fully with EPPO and the competent Belgian authorities on this issue".

Olaf, the EU's anti-fraud watchdog, declined to comment, as did the Belgian federal police.

The SFPIM and Hahn did not immediately respond to a request for comment.

Additional reporting by Mercedes Ruehl

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Energy transition

France bets on nuclear as continent's divisions grow

SARAH WHITE — PARIS

France will boost nuclear energy and push for faster adoption of electric vehicles to cut its reliance on fossil fuels by 2035, as European countries become even more divided over the direction of climate policy.

France's long-delayed energy strategy released yesterday counts on higher nuclear power output from its 57 reactors, the largest fleet in Europe.

It pared back the more ambitious solar and wind expansion outlined in draft proposals, after fierce debate about financing new renewable energy versus support for more nuclear power.

Under the revised energy plans, the French government aims to reduce fossil fuels' share of overall energy consumption from 60 per cent in 2023 to 40 per cent by 2030 and 30 per cent by 2035. Environment minister Monique Barbut said France wanted "one in three cars purchased" to be electric in 2026 — a leap from the one in five new electric vehicles sold last year.

France is staunchly pro-nuclear, and renewable energy has been deemed by those against it as a wasteful and unnecessary distraction. "We need to stop our internal family squabbling. We need both nuclear and renewables," said finance minister Roland Lescure, who also holds the energy portfolio.

The energy policy is so contentious that the bill will be passed by decree rather than by a parliamentary vote.

Far-right leader Marine Le Pen, who has campaigned particularly hard against wind power, accused ministers this week of bowing to "the greedy hands of lobbies of all sorts", in comments posted on social media.

The bill sets in stone plans to build six nuclear reactors, the first of which is not expected to come online before 2038.

In a further indication of division over climate measures, the European Commission has been forced to defend the EU's carbon market policy. Germany this week joined France in attacking the emissions trading system, which puts a price on carbon dioxide pollution.

European Commission

Freeing €10bn for Hungary broke EU law, adviser says

PAOLA TAMMA AND LAURA DUBOIS
BRUSSELS
MARTON DUNAI — BUDAPEST

Brussels acted unlawfully when it granted Hungary access to €10bn of frozen EU funds to persuade Viktor Orbán's government to back joint support for Ukraine, an adviser to the bloc's top court said yesterday.

The legal opinion, which strikes a blow to Brussels' ability to bargain with Orbán's government, found fault with the European Commission's 2023 decision to unlock €10bn that had been frozen over rule-of-law concerns.

The decision was made on the eve of a summit where the Hungarian prime minister had vowed to block financial and political support for Ukraine.

The Commission has always denied it had ulterior motives when unlocking the funds, arguing Hungary had cleared the necessary conditions by passing a judicial reform. But the timing was considered suspect by the European parliament, which filed a lawsuit in 2024.

Orbán still vetoed Ukraine funding at the summit but relented months later.

The European Court of Justice's advocate general — whose opinion could be confirmed or overturned by a final ruling — stated that the Commission "incorrectly applied the requirements imposed on Hungary when it permitted, without any explanation, the disbursement of the budget before the required legislative reforms had entered into force or were being applied.

"The Commission owes an explanation not only to Hungary but to the EU citizens at large," the opinion read.

It also proposed the court annuls the decision to unfreeze the funds, which would have big political and economic consequences in Hungary ahead of elections on April 12. Orbán has been campaigning on a platform of alleged EU interference.

It is very unlikely, however, that the funds will be frozen again before the election.

The Hungarian government did not reply to a request for comment.

GIORGIO ARMANI
11
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China's new icebreaker plots course for 'Polar Silk Road' through Arctic

As US focuses on Greenland, western alarm grows over Beijing and Moscow's intentions in north

JOE LEAHY — BEIJING
RICHARD MILNE — OSLO

Capable of breaking through floes up to 2.5 metres thick, China's planned new Arctic icebreaker is a powerful symbol of Beijing's ambitions in the far north, where tensions have soared over US President Donald Trump's attempts to claim control of Greenland.

The bull-nosed, nuclear-powered vessel, unveiled as a conceptual design in December, is intended to provide a prototype for Beijing's emerging polar fleet. China's state-run 708 Research Institute, which designed the vessel, says it will be a "multirole" cargo and polar tourism ship.

While China describes its interests in the region in terms of trade and research, few analysts doubt the dual civilian-military intent of its Arctic programme, from establishing research bases to oil and gas co-operation and joint military patrols with Russia near Alaska.

China's icebreaker construction programme has added to western alarm about Chinese and Russian advances in the Arctic, which Trump has used to justify an American takeover of Greenland.

"China views the Arctic as a new frontier that is critical to its geopolitical and geostrategic competition with the US and with the west more broadly," said Helena Legarda, head of programme for the foreign relations team at the Merics think-tank. "Beijing wants to expand its influence, footprint and access to the Arctic."

Those ambitions have deepened concerns among experts and policymakers in the US and other western states, who foresee a rush to secure faster and cheaper shipping lanes and rich natural resources as polar ice caps melt.

The Arctic offers myriad possibilities for military operations, ranging from space and satellite warfare to strategic positioning of nuclear-armed submarines, raising the risk that tensions spill over into confrontation in the race to control the emerging territory.

The shipyard used to build the first indigenous icebreaker also delivered the Fujian, China's third aircraft carrier, which entered service late last year with some of the country's most advanced military technologies. The yard is run by state-owned behemoth China State Shipbuilding Corp.

China has harboured ambitions in the Arctic for decades. But its activity has rapidly gained pace in recent years, in line with its growing economic and geopolitical clout.

Beijing bought its first icebreaker, the Xue Long — Snow Dragon — from Ukraine in 1993, before it began developing its own indigenous fleet. In 2004, it opened its first permanent Arctic research station in Norway's Svalbard archipelago, followed by another in Iceland in 2018.

The same year, Beijing unveiled its Arctic policy, which envisages "a 'Polar Silk Road' through developing the Arctic shipping routes". The policy touted China's research and "hydrographic surveys" in the region, which it said aimed to improve "security and logistical capacities in the Arctic".

Icebreakers are crucial for projecting power, enabling countries to enter often frozen territory and maintain a presence. The Trump administration has earmarked $9bn for icebreakers and infrastructure in the Arctic and Antarctic to "secure US access, security and leadership in the polar regions", the defence department said in December.

China described itself as a "near-Arctic state" in its 2018 policy paper, drawing a sharp rebuke from then-secretary of state Mike Pompeo. "There are only Arctic states and non-Arctic states," Pompeo said. "No third category exists, and claiming otherwise entitles China to exactly nothing."

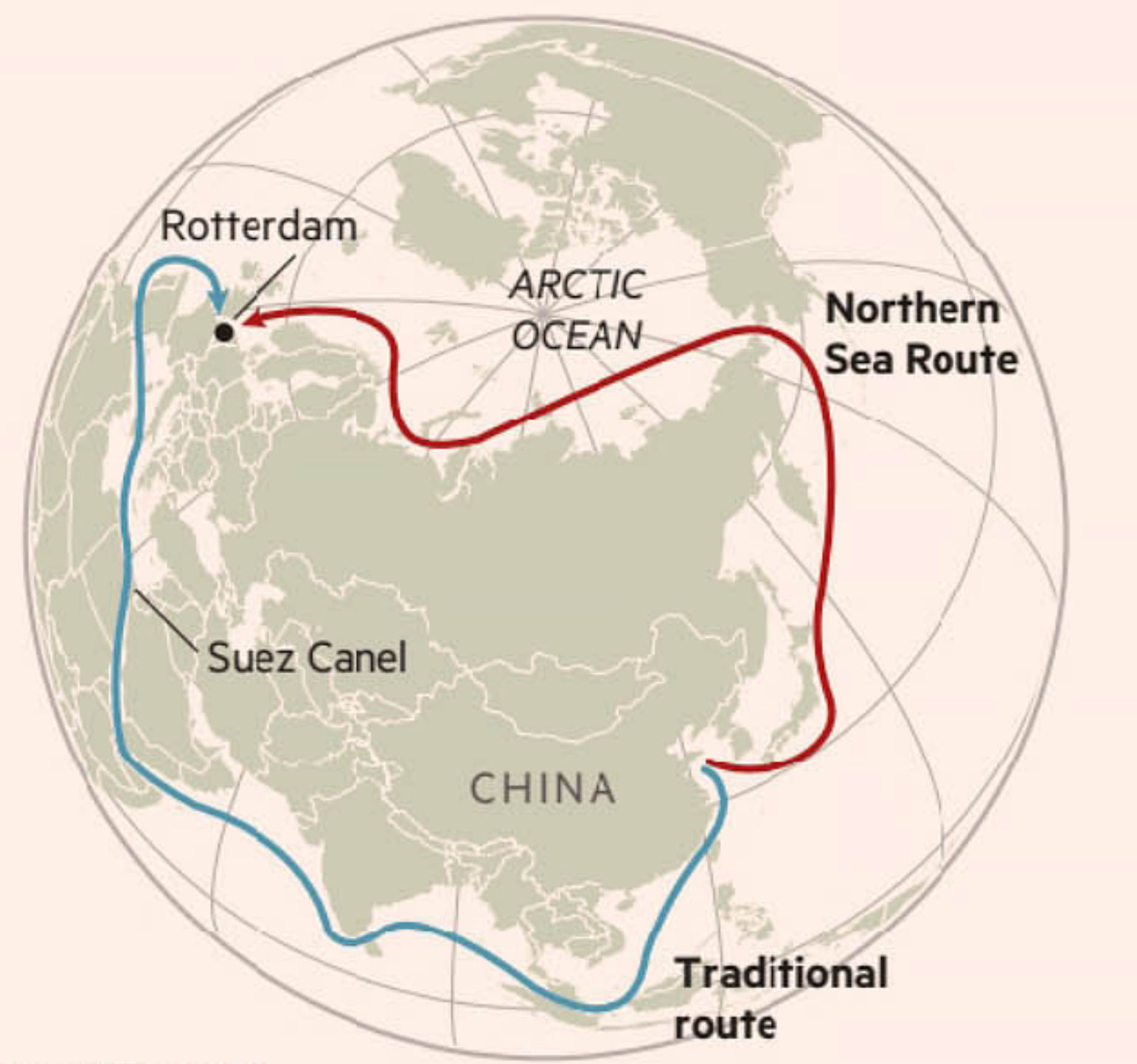
> 'China views the Arctic as a new frontier critical to its geopolitical and geostrategic competition with the US and the west'

Until a few years ago, Merics' Legarda said, Europe was China's preferred partner in the Arctic. But after Europe began "de-risking" from China and Russia following the Covid-19 pandemic and Moscow's full-scale invasion of Ukraine in 2022, Beijing grew closer to its northern neighbour.

The main shipping routes from Europe to China pass through Nato-controlled territories, including Canada and Greenland. China has in recent years become particularly interested in the Northern Sea Route, which passes through Russian waters.

Arctic routes "can cut voyage distances by 30 to 40 per cent compared with the traditional Suez Canal route", Yu Yun, a 708 Research Institute researcher, told the state-owned China Daily news outlet.

Melting ice opens passage through the Arctic



Source: FT research

China reported that in September a container ship called the Istanbul Bridge sailed from Ningbo, in eastern Zhejiang province, via the Arctic Northern Sea Route to Britain's Felixstowe port. It said the voyage marked "the official opening of the world's first Arctic container express shipping route between China and Europe", a route it dubbed the "China-Europe Arctic Express".

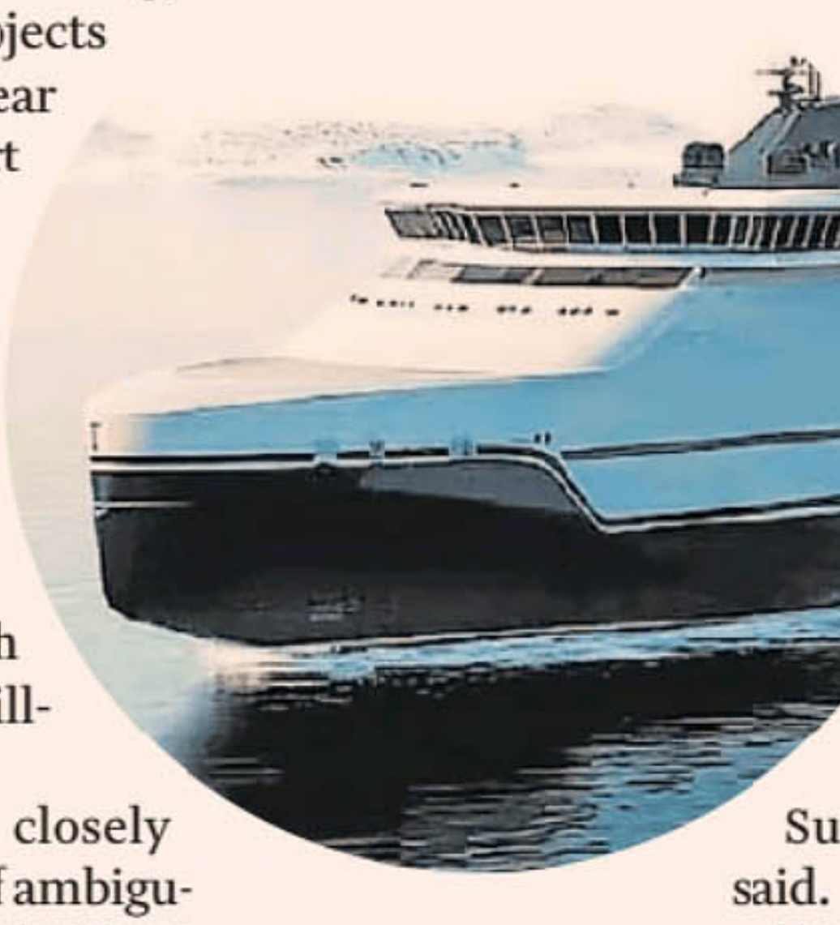
Beijing has also invested in mining, energy and infrastructure projects in Russia's north, from coal near Murmansk to a deepwater port at Arkhangelsk on the White Sea, which China's main shipping company, Cosco, reportedly plans to use as its main Arctic base.

But experts believe that while Russia wants to explore economic opportunities with China, there is a limit to its willingness to co-operate.

"Russia [is] co-operating closely with China, but there is kind of ambiguity about letting them into the Arctic as [Russia] wants to be the hegemon," said Tore Sandvik, Norway's defence minister.

A senior Nordic official said that the eight Arctic states, including Russia, did not want China to take on any formal role in the polar region. "China calls itself a near-Arctic state, and I think that is near enough for all of us. We don't want a form of governance that gives China a say."

But James Char, a China expert at the S Rajaratnam School of International Studies in Singapore, said Beijing's strategy was to engage in long-term "presence-building" in the region, rather than "unabashed power projection".



Clearing the way: China's existing vessels, such as the Xue Long 2, above, are to be replaced by new icebreakers such as the prototype below, unveiled as a concept in December
Zhang Jiansong/Xinhua/Alamy

Most Chinese military activity, including joint naval and air force patrols with Russia, was near Alaska — about 4,000km away from Greenland — according to Jo Inge Bekkevold, a senior fellow at the Norwegian Institute for Defence Studies. "To date there has not been one single known Chinese military vessel sailing in the Arctic Ocean," Bekkevold said.

The military usefulness of the North Sea Route was also often overstated, Bekkevold said.

Its narrow sea lanes and short seasons can leave vessels vulnerable in a conflict, he said, adding it would be difficult for China to sneak nuclear submarines into the Arctic through the Bering Strait undetected.

While the journey from northern China to Europe might be shorter through the Arctic, for exporters in the country's southern manufacturing heartland, it was still faster to ship through the Suez Canal to Greece, Bekkevold said.

For its part, China has sought to portray its interests in the Arctic in civilian rather than strategic terms.

The 708 Maritime Institute's new icebreaker will be capable of transporting hundreds of passengers and cargo containers, and will create a "luxurious, immersive and safe" polar travel experience for passengers, Cui Meng, a polar vessel engineer at the institute, told China Daily.

Char said that China portrayed its activities as "for research or trade and tourism, but I think they're also staking a claim in some of these Arctic regions for themselves".

Espionage

CIA seeks to lure Chinese army spies in online video

DEMETRI SEVASTOPULO — WASHINGTON

The CIA has stepped up public efforts to recruit Chinese spies by releasing a Chinese-language video to appeal to People's Liberation Army officers who are disillusioned with corruption and extensive purges of top generals.

The US intelligence agency released a video titled *Save the Future* on YouTube and other social media yesterday, nine months after it published Chinese-language videos to help recruitment for the first time.

"Last year, CIA's Mandarin video campaign reached many Chinese citizens, and we know there are many more searching for a way to improve their lives and change their country for the better," said John Ratcliffe, CIA director. "We're going to continue offering Chinese government officials and citizens an opportunity to work towards a brighter future together."

In the video, the narrator is a fictional disheartened mid-level military officer who laments "the only thing our party leaders are interested in defending is their own pockets".

"They built their careers on a foundation of lies. But those walls are slowly crumbling away, and we are left to clean up their mess," he adds. "Any man qualified to lead us is deemed a threat and unceremoniously removed."

The video was published two weeks after China said President Xi Jinping had purged General Zhang Youxia, who served as his number two on the powerful Central Military Commission, along with General Liu Zhenli, another top CMC member.

The removal of Zhang, which followed dozens of similar actions against top generals in recent years, was the most serious purge of leading Chinese military since the era of Mao Zedong.

The US intelligence agency did not directly link the release of the video to the recent purges, but a CIA official said: "The question to ask is, 'is this art imitating life or life imitating art?'."

The two videos released last May were designed to appeal to Communist Party officials and gave instructions for how to contact the CIA. They have received between 15mn and 20mn views on YouTube. In January, it released a third video with updated information about contacting the agency that has already been watched 62mn times.

The CIA official said last year's videos "had reached millions of people and inspired new sources . . . If they didn't work, we wouldn't release more of them."

The latest video was aimed at military officers who may be feeling powerless and worried about the impact on their families, the official said. In the video, the fictional officer explains his frustration, saying: "I could not let their madness be a part of my daughter's future."

While China blocks its citizens from accessing YouTube and other western social media platforms, people can access the sites and watch the videos by using tools such as VPNs (virtual private networks) to circumvent the censorship-driven internet restrictions.

The CIA is trying to rebuild its network of spies in China after it was decimated roughly 15 years ago. At that time, China's Ministry of State Security, its main intelligence agency, imprisoned or executed dozens of Chinese nationals who it believed were spying for the CIA. The MSS uncovered their identities after discovering the covert system the CIA was using to communicate with intelligence assets in China.

The new video will also appear on X, Facebook, Instagram and LinkedIn.

Ukrainian athlete

Zelenskyy hits out after Olympics bars racer

CHRISTOPHER MILLER — KYIV

Volodymyr Zelenskyy has criticised the International Olympic Committee over its disqualification of skeleton racer Vladyslav Heraskevych for wearing a helmet honouring his compatriots killed in Russia's war against Ukraine.

"Sport shouldn't mean amnesia, and the Olympic movement should help stop wars, not play into the hands of aggressors," the Ukrainian president said in a statement posted on his social media.

"Unfortunately, the decision of the International Olympic Committee to disqualify Ukrainian skeleton racer Vladyslav Heraskevych says otherwise."

The decision came hours before the athlete was set to take part in the skeleton event at the Winter Games in Italy.

It is the latest example of sporting bodies' unease over political protests. Refugee breakdancer Manizha Talash was disqualified for wearing clothing displaying the words "free Afghan women" during her competition at the 2024 Summer Olympics in Paris.

> 'The Olympic movement should help stop wars, not play into the hands of aggressors'

The IOC said yesterday Heraskevych had met its president Kirsty Coventry, "who explained to him, one final time, the IOC position" that prohibits displaying any political messaging.

Heraskevych had been able to display his helmet showing photographs of Ukrainian athletes cut down in the war in all training runs, and was offered the option of displaying it immediately after the competition, the IOC said.

After the meeting, Coventry said: "No one — no one, especially me — is disagreeing with the messaging."

"It's not about the messaging; it's literally about the rules and the regulations. In this case — the field of play — we have to be able to keep a safe environment for everyone," she added.

In a video published on X, Heraskevych said he "never wanted a scandal with the IOC", which he said had "created it with its interpretation of the rules, which many view as discriminatory". He called on the IOC to lift the ban on his "memory helmet" and apologise.

Zelenskyy said 660 Ukrainian athletes and coaches have been killed since the war began, such as Ukrainian pair skater Dmytro Sharpar, while serving in the Ukrainian army, and 14-year-old weightlifter Alina Perehudova, hit by Russian shelling in Mariupol.

Polymarket

Israel charges pair for bets on military ops

JAMES SHOTTER — JERUSALEM
CHRIS COOK — LONDON

Israeli authorities have filed charges against a reservist and a civilian who are accused of using classified information to bet on military operations on the Polymarket gambling site.

The two people have been charged with "serious security offences and offences of bribery and obstruction of justice", the Israeli defence ministry, Shin Bet internal security service and police said in a joint statement yesterday.

An Israeli court barred publication of further details of the case. But the agencies said several people were arrested on suspicion of gambling on Polymarket on "the occurrence of military operations, based on classified information to which the reservists were exposed by virtue of their position in the army".

The Israeli military said an investigation had not found evidence to suggest that any operational harm was caused by the episode.

But it said the episode was a "clear crossing of a red line", and that criminal proceedings would be launched against anyone involved.

Founded in 2020, Polymarket operates one of the world's largest prediction platforms, allowing users to place bets on the outcome of anything from sports results to geopolitical events and markets.

While similar consumer-facing online prediction markets have existed for decades, one of the features that makes Polymarket unusual is that users can place bets without disclosing their identities to the company.

In most countries, including Israel, it is possible to set up an account on the service by offering no more than an email address. Users can also fill accounts and withdraw from them using a variety of cryptocurrencies, which means the company does not learn their banking details.

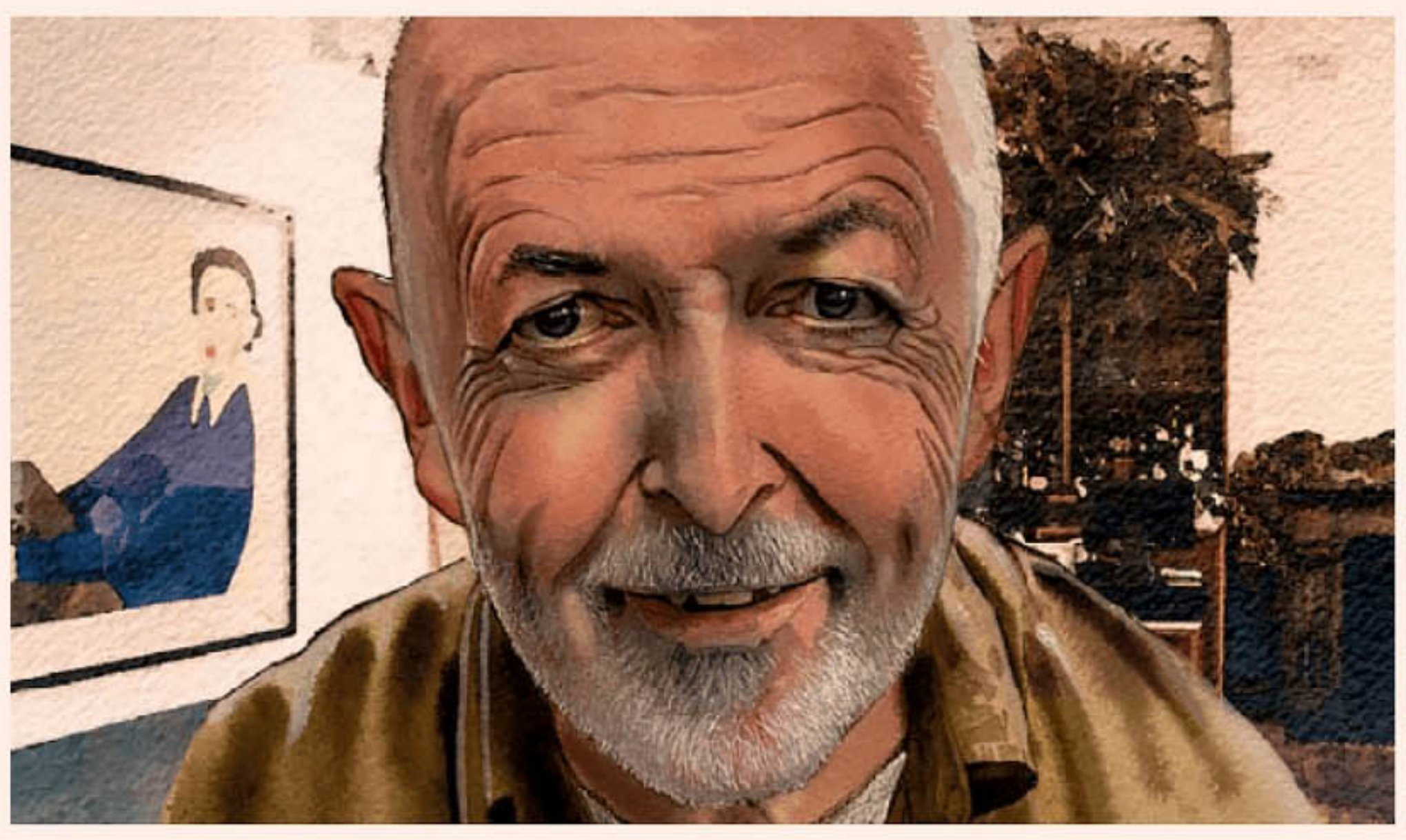
As a consequence, the market has been the subject of controversies about whether insiders are using their positions to win money on topics ranging from companies' future product lines to the timing of US strikes on Venezuela.

Among current bets on offer to users are the chance to predict whether the US will bomb Iran by February 20 or February 28, the price of bitcoin, and which company will have "the best" AI model by the end of the month.

Punters have wagered $3mn on whether Jesus Christ will return this year, and nearly $600,000 on whether the late sex offender Jeffrey Epstein will be confirmed to be alive before 2027.

Polymarket did not immediately respond to a request for comment.

FINANCIAL TIMES
HTSI
14 FEBRUARY
2026
Fashion's new Joy
A SPRING
STYLE
SPECIAL



Lunch with the FT
Jeremy Bowen,
BBC international editor

Good or bad?
The decline of office to residential conversions

Mark Mazower on the rise and fall of the UN

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FT Weekend

Trade war

Americans pay 90% of Trump tariffs

Businesses and shoppers hit hardest as federal government takes $124bn

MYLES MCCORMICK AND CLAIRE JONES
WASHINGTON

US businesses and consumers paid nearly 90 per cent of the cost of Donald Trump's tariffs last year, according to Federal Reserve research that undermines the president's claim that foreign companies would bear the burden.

The New York Fed study found the vast majority of tariff costs were passed on to Americans in the first 11 months of 2025, although exporters shouldered an increasing amount as the year progressed.

"Our results show that the bulk of the tariff incidence continues to fall on US firms and consumers," the study's authors wrote in a blog post yesterday.

"[They] continue to bear the bulk of the economic burden of the high tariffs imposed in 2025."

The president's tariff regime is under fire from a number of angles. A Supreme Court ruling on a case challenging his ability to impose the levies is imminent. On Wednesday several Republican members of Congress broke with the party to back legislation that would reverse Trump's tariffs on Canada, one of the US's most important trading partners. The administration has insisted that the tariffs will be paid for by companies looking to export goods into the US.

"BILLIONS OF DOLLARS, LARGELY FROM COUNTRIES THAT HAVE TAKEN ADVANTAGE OF THE UNITED STATES FOR MANY YEARS, LAUGHING ALL THE WAY, WILL START FLOWING INTO THE USA," Trump posted on Truth Social in August 2025, shortly before his so-called reciprocal tariffs took effect.

However, others in the administration, including Treasury secretary Scott Bessent, have acknowledged that US retailers, such as Walmart, have been affected by the decision to raise levies to levels last seen in the opening decades of the 20th century. The White House did not immediately respond to a request for comment yesterday.

The New York Fed study suggested that in the first eight months of the year, 94 per cent of the cost had been passed through. This fell slightly to 92 per cent in the September to October period and 86 per cent in November.

The tariffs' impact on consumer inflation has been more muted than many economists had feared. Consumer price growth fell from 3 per cent in January 2025 to 2.7 per cent in December. Economists expect it to drop again today, when figures for January are released.

Other studies have made similar findings about the hit to Americans from tariffs. A report by Germany's Kiel Institute last month found a tariff pass-through rate of 96 per cent, while a January study by the National Bureau of Economic Research put it at 94 per cent.

A paper last week from the non-partisan Tax Foundation think-tank found that the tariffs amounted to an average tax increase on US households of $1,000 in 2025 and $1,300 in 2026.

During 2025, the average tariff rate on imports rose from 2.6 per cent to 13 per cent, the New York Fed study said.

That helped provide significant revenues for the federal government, bringing in $30bn in January and $124bn in the fiscal year to date — over 300 per cent more than the same period in 2025.

Munich survey

Global rise in people seeing the US as a security threat

BEN HALL AND JANINA CONBOYE

Donald Trump's first year back in the White House has produced a surge in the number of people in the west and emerging markets who see the US as a threat to their country's security, according to polling for the Munich Security Conference.

The biggest increase in threat perceptions was in Canada, according to the survey, which was carried out by consultants Kekst CNC for the Munich Security Index. Trump has repeatedly threatened the US's neighbour with punitive tariffs and even a takeover since returning to power last year.

Canadians are almost as likely as Chinese people to regard the US as a threat to their country, the poll found. It also underlines how the Trump administration has swung a wrecking ball through America's traditional alliances and alienated opinion in big emerging economies with its aggressive trade policies, warmth towards Russia and pushback against perceived infringements of freedom of speech globally.

Policymakers at the conference, which opens in Munich today, are bracing for further displays of US antagonism, although nerves have been calmed by the absence of Trump and US vice-president JD Vance from this year's event. "I hope it's boring," a European foreign minister told the FT.

The survey questioned 11,099 people in the Group of Seven most advanced economies, that are all traditional US allies, and in Brazil, India, China and South Africa.

It was carried out in November, before a US military raid to seize Venezuelan leader Nicolás Maduro and before Trump's threat of military force against Denmark unless it ceded Greenland to US control, which stunned Washington's closest security partners.

Other more recent surveys have shown a further loss of trust. YouGov European tracker data from last month showed that 84 per cent of Danes now have an unfavourable view of the US, up from 70 per cent in November.

The Munich Security Index data shows that in every country surveyed, there was a net decline in the number of respondents who regard the US as an ally. Britons remain by far the most positive about America.

In several countries — including South Africa, India, Italy and Canada — China is viewed as less of a threat than a year ago, even though Beijing last year imposed far-reaching export controls on critical minerals. More Indians now regard China as an ally than a threat, a remarkable change given the history of border clashes between them.

Japanese respondents are most fearful of China. Prime Minister Sanae Takaichi said in November that a Chinese attack on Taiwan could become a "survival-threatening situation" for Japan, meriting its military intervention. Respondents in all other countries including the US thought a Chinese invasion of Taiwan would pose less of a risk to the world than in late 2024.

At the same time concerns rose in India, Brazil and the UK about a potential war between China and the US, and the global impact of any such conflict.

The first year of Trump's second term at the White House has also recast perceptions of top risks, with concern over enemy disinformation campaigns and trade wars shooting up the ranking in all countries.

Middle East. Negotiations

US and Iran flexible on nuclear deal, says Turkey

Top diplomat welcomes signs of compromise but warns on missiles and regional security

ANDREW ENGLAND AND JOHN PAUL RATHBONE — ANKARA

Turkey's top diplomat said both the US and Iran appeared ready to compromise to secure a nuclear deal, but warned that broadening talks to cover Tehran's ballistic missile programme would risk "nothing but another war".

Hakan Fidan, who has played an integral role in mediation efforts to avert a conflict, told the FT that Washington had signalled a willingness to be flexible on a key demand that Iran end all uranium enrichment. That condition has long been a critical barrier to a deal, as Iran insists it has a right to enrich as a signatory to the non-proliferation treaty.

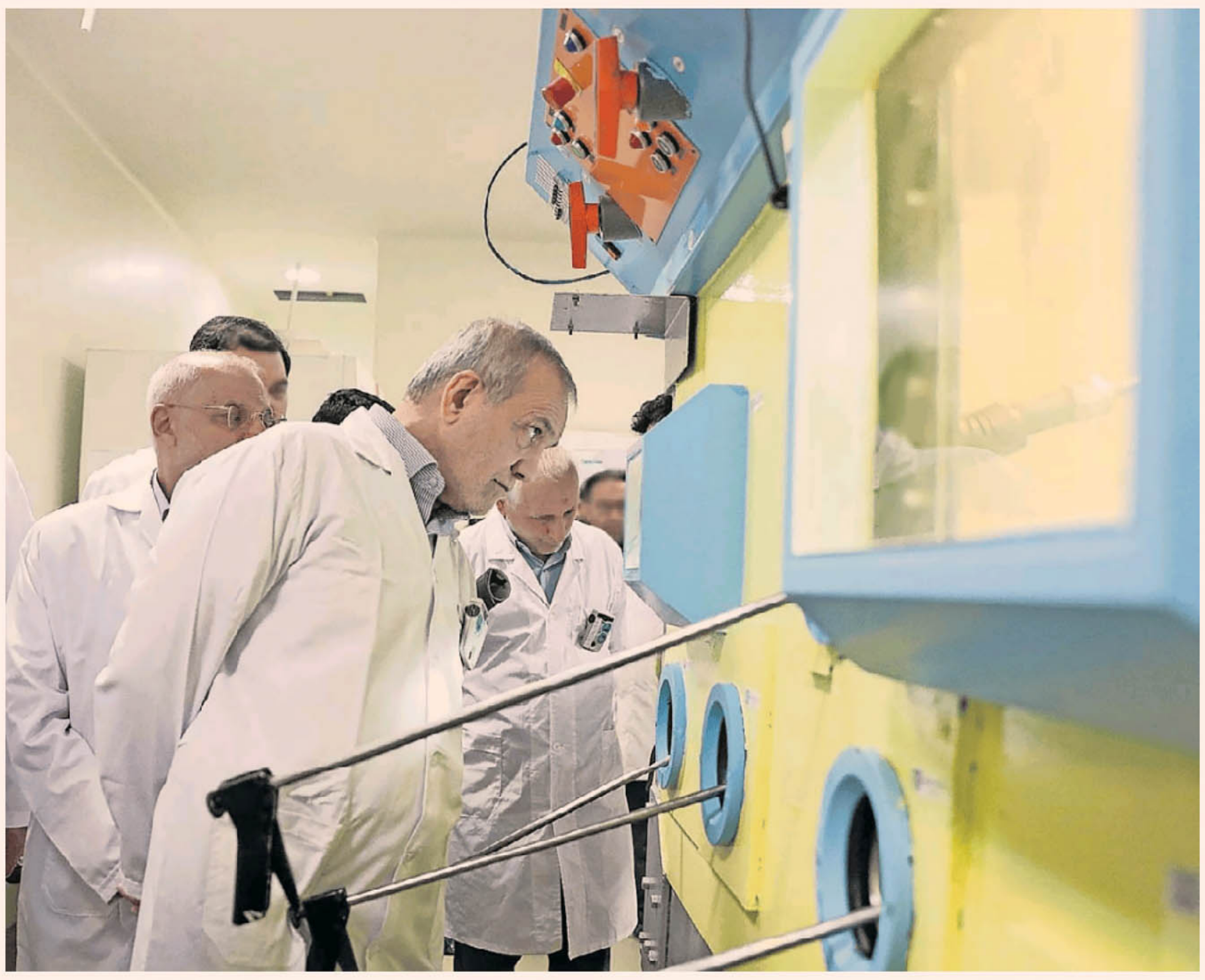
The Turkish foreign minister also said he believed Tehran "genuinely wants to reach a real agreement" and would accept restrictions on enrichment levels and a strict inspections regime, like it did in the 2015 agreement with the US and other world powers.

"It is positive that the Americans appear willing to tolerate Iranian enrichment within clearly set boundaries," said Fidan, who is in constant contact with US, Iranian and regional officials. "The Iranians now recognise that they need to reach a deal with the Americans, and the Americans understand that the Iranians have certain limits. It's pointless to try to force them."

He cautioned that if the US "insists on addressing all the issues simultaneously" — a reference to Iran's ballistic missile arsenal and support for regional militant groups — "I'm afraid even the nuclear file will not move forward . . . the result could be another war in the region".

US envoys Steve Witkoff and Jared Kushner held indirect talks with Iranian foreign minister Abbas Araghchi in Muscat last week after Turkey, Qatar, Oman and Egypt intensified efforts to get the adversaries to the negotiating table.

Both Washington and Tehran described the talks — the first since the US joined Israel's 12-day war against Iran in June to bomb the Islamic republic's nuclear facilities — as a positive first step. They said they expected to hold another round soon, although diplomats warn that brokering a deal faces huge challenges. The talks were initially planned for Istanbul, with regional powers attending as observers. But Tehran pushed for them to be held in Oman as it insisted the discussions focus solely on the nuclear programme.



Iranian President Masoud Pezeshkian tours a nuclear site in Tehran in November. Below, Turkish foreign minister Hakan Fidan
Iranian Presidency/Zuma Press

US President Donald Trump's messaging on the scope of a potential deal has been mixed. Washington had insisted that Iran accept curbs on its missile programme and end support to its proxies, such as Lebanon's Hizbollah and Houthi rebels in Yemen. However, following last week's talks, which Trump described as "very good", the president said a deal that only covered Iran's nuclear programme could be "acceptable".

After hosting Israeli Prime Minister Benjamin Netanyahu at the White House on Wednesday, Trump said he insisted that "negotiations with Iran continue to see whether or not a deal can be consummated".

"If it cannot, we will just have to see what the outcome will be," Trump wrote on Truth Social. The meeting came amid reports that the US could send a second aircraft carrier to the region.

Fidan said Ankara and other governments in the region were "trying to develop creative ideas" to tackle Iran's ballistic missile programme and support for militants, adding that regional capitals could play a "constructive and effective role".

"The Americans are deeply concerned about Iran's nuclear capabilities," he said. "However, the other issues are closely tied to countries of the region, because missiles and proxies affect regional security; they do not have a global reach."

> 'It is positive that the Americans appear willing to tolerate Iranian enrichment within clearly set boundaries'
>
> Hakan Fidan

Fidan said he was concerned Netanyahu would seek to influence Trump during his White House visit.

"For Israel, maintaining a position of military superiority in the region is a central priority," he said. "The presence of Iranian missiles complicates that objective."

Israel has increasingly warned about the threat posed by the republic's missile arsenal and pushed aggressively for it to be part of any negotiations. Iran says its missile programme is not up for discussion.

Fidan stressed that the Trump administration and Iran should avoid the mistakes of the past when regional states felt excluded from negotiations that led to world powers signing the 2015 nuclear deal with Tehran.

Under that accord, Iran's enrichment was restricted to 3.67 per cent purity, while its stockpile of enriched uranium was limited to 300kg. But the agreement did not address other issues, which some regional states say left Tehran able to build up its missile programme and bolster its proxies.

"It will be important for Iran to pair any agreement with the US with steps that strengthen confidence with regional partners . . . that balance is essential," Fidan maintained. "There is a significant trust gap with regional countries, and addressing that dimension is essential."

He said Tehran was aware of the peril it faced in the wake of Israel's devastating war last year, as well as mass anti-regime protests last month that were the most violent and deadly since the 1979 Islamic revolution.

Trump has deployed what he described as an "armada" of US warships to the region as he has weighed military options against the republic in the wake of the protests.

"They [Iran's leaders] understand that the public unrest was driven largely by economic difficulties," Fidan said. "So they know that the sanctions issue needs to be resolved."

He also cautioned that US strikes would be unlikely to trigger the collapse of the regime.

"I don't think that regime change will occur," Fidan said. "Of course, the government organs and some other targets would be badly hit and damaged, destroyed. But the regime as a political entity would be a functioning entity."

Legal Notices

THE HIGH COURT
COMMERCIAL

Record No. 2026 36 COS
(2026 No. 13 COM)

IN THE MATTER OF

THE IRISH AIR NAVIGATION SERVICE TRADING AS AIRNAV IRELAND

AND IN THE MATTER OF

THE COMPANIES ACT 2014

AND IN THE MATTER OF

SECTIONS 84 TO 86 OF THE COMPANIES ACT 2014

NOTICE is hereby given that The Irish Air Navigation Service trading as AirNav Ireland (the "**Company**") made an application to the High Court of Ireland sitting at the Four Courts, Inns Quay, Dublin 7 on Monday, 9 February 2026 for directions in respect of the hearing of an application to confirm a special resolution of the Company passed by the shareholders of the Company as a written resolution on 23 December 2025 approving the reduction of the company capital of the Company by the cancellation of the amount of up to €310,000,000 standing to the credit of the Company's share premium account as at 31 December 2024 or such other amount as the board of directors of the Company (or any duly authorised committee thereof) with the consent of the shareholders of the Company or the Irish High Court may determine (the "**Proposed Capital Reduction**"), such that the reserve resulting from such cancellation be treated as profits available for distribution as defined by Section 117 of the Companies Act 2014.

The application to sanction the Proposed Capital Reduction is directed to be heard before the High Court of Ireland on Friday, 13 March 2026 at 11:00 a.m. (GMT) at the Four Courts, Inns Quay, Dublin 7, Ireland (the "**Final Hearing Date**').

Any member, creditor or other interested party of the Company who wishes to appear at the Final Hearing Date can do so through solicitor or by counsel, or insofar as permissible, personally. Any interested party intending to appear at the Final Hearing Date should notify the Company's solicitors, William Fry LLP, 2 Grand Canal Square, Dublin 2, Ireland (quoting reference 029591.0001.RJR/MAT) of such intention in writing by 5:30 p.m. (GMT) on Friday, 6 March 2026 and if any such interested party wishes to rely on any affidavit at the Final Hearing Date, a copy of such affidavit should be served on the Company's solicitors not later than 5:30 p.m. (GMT) on Friday, 6 March 2026.

Dated this 13 February 2026

WILLIAM FRY LLP
Solicitors for the Company
2 Grand Canal Square
Dublin 2
D02 A342

Please note that any member or creditor of the Company who desires to obtain a copy of the grounding affidavit or who has any enquiries regarding the Final Hearing Date or potential changes to the Final Hearing Date should contact the solicitors for the Company.

Immigration

Border tsar calls halt to ICE's Minnesota crackdown

STEFF CHÁVEZ — WASHINGTON

The Trump administration yesterday said it was ending its aggressive immigration crackdown in Minnesota, in a significant climbdown after the killing of two US citizens by federal enforcement officers sparked a widespread backlash.

"I have proposed, and President [Donald] Trump has concurred, that this surge operation conclude," said White House border tsar Tom Homan. "A significant drawdown has already been under way this week and will continue through the next week" though a "small footprint" of personnel would remain in Minnesota to "close out", he added.

The Trump administration sent roughly 3,000 federal officers to Minnesota more than two months ago in what it called Operation Metro Surge, led by US Border Patrol "commander at large" Gregory Bovino.

Their aggressive tactics, and the deaths of protesters Renee Good and Alex Pretti last month, intensified a nationwide backlash against the president's hardline immigration tactics.

Opinion polls show Trump's immigration crackdown — a signature campaign promise — has lost public support months before midterm elections in November.

An AP-NORC poll released yesterday found that most US adults think the president has over-reached with his use of federal forces, with 62 per cent saying the deployment of federal immigration agents in American cities had gone too far.

Homan swooped in to lead the Minnesota operation last month after the deaths of Good and Pretti, replacing Bovino, withdrawing 700 federal agents from Minneapolis and pledging to de-escalate tensions throughout the state.

Despite the public backlash against the operation, which has resulted in more than 4,000 arrests, Homan described it as a success yesterday.

He told reporters that since his arrival in the state there had been an "unprecedented" level of co-ordination from state and local leadership, and thanked Governor Tim Walz and Minneapolis Mayor Jacob Frey, both Democrats.

He added that Minnesota officials have given federal agents the ability to arrest undocumented immigrants in jails throughout the state, though he did not provide any details.

> 'The impact on our economy, our schools, and people's lives won't be reversed overnight'

"As a result of our efforts here, Minnesota is now less of a sanctuary state," Homan said, adding that there had also been a "notable decrease" in what he called "unlawful agitator activity".

Walz said on X "the long road to recovery starts now. The impact on our economy, our schools, and people's lives won't be reversed overnight."

While Homan acknowledged that the immigration operation in Minnesota had not been conducted "perfectly", he defended the administration's tactics and its overall deportation efforts.

"There were some issues here and we addressed those issues. But I'm not going to sit here and say anybody did anything wrong and that they were unprofessional."

Homan warned that "if you're in this country illegally, you're not off the table" for federal immigration action.

The withdrawal of federal officers comes as funding for the Department of Homeland Security, the agency for immigration and border enforcement, has come under scrutiny in Congress.

Democratic lawmakers in the House and the Senate have threatened to withhold future funding for DHS without significant changes to the way the Trump administration carries out immigration enforcement, risking a partial government shutdown by tomorrow.

Gaining traction Santander moves to become a global bank after securing bigger US foothold with $12bn Webster takeover PAGE 11

Companies & Markets

DoJ antitrust enforcer Slater driven out by White House

- Division chief clashed with Bondi
- $14bn Juniper takeover a flashpoint

ARASH MASSOUDI — LONDON
JAMES FONTANELLA-KHAN — NEW YORK
STEFANIA PALMA — WASHINGTON

The White House has pushed out the justice department's antitrust enforcer after she clashed with people close to attorney-general Pam Bondi.

"It is with great sadness and abiding hope that I leave my role as [assistant attorney-general] for Antitrust today." Gail Slater, who had led the Department of Justice antitrust unit since March, said on X yesterday.

The post came shortly after the FT approached the White House and DoJ about her imminent departure. The department denied she was leaving.

Omeed Assefi, a senior official in the antitrust division, was set to become acting director of the division, according to people familiar with the matter.

> 'If a deal has political implications, it's not just a competition question'
>
> Former antitrust official

Bondi thanked Slater "for her service to the Antitrust Division which works to protect consumers, promote affordability and expand economic opportunity".

Slater, a Senate-confirmed appointee who entered office pledging robust enforcement of merger rules, had become frustrated by what she viewed as political interference from Bondi and those linked to her, the people said.

JD Vance was Slater's closest ally in the administration. The vice-president has backed tougher scrutiny of corporations but did not publicly intervene on her behalf in clashes with Bondi.

The departmental friction played out across staffing decisions, messaging and case strategy. Several of Slater's deputies have been dismissed or sidelined and people familiar with the internal dynamics described closer oversight from Bondi's office of some mergers.

Mark Hamer, the unit's deputy chief, left the DoJ this week after less than a year to rejoin law firm Baker McKenzie.

One former official said the breakdown in trust was immediate. "There's a view that antitrust doesn't operate in isolation," the person said. "If a deal has political or strategic implications, it's not just a competition question."

The tensions spilled into public view this month when Slater dismissed her chief of staff Sara Matar after her term had expired, only for the decision to be reversed by Bondi's office, according to people familiar with the episode.

Matar, who was a political appointee and was seen around the DoJ sporting a "Department of Government Efficiency" hat, was perceived by Slater as a nuisance reporting her every move back to Bondi, said a person with knowledge of the matter.

The most consequential corporate flashpoint was the proposed $14bn acquisition of Juniper Networks by Hewlett Packard Enterprise, according to people briefed on the matter.

Slater was sceptical of the deal on competition grounds but came under pressure from the intelligence community to consider national security.

The episode sharpened perceptions in the antitrust division that enforcement was being shaped by political considerations. Two senior enforcers were later dismissed over the settlement, according to a person familiar with the matter.

One of them, Roger Alford, who was Slater's lieutenant, has alleged that aides to Bondi were influenced by lobbyists in negotiating a settlement.

"The department has consistently reiterated that resolution of this merger was based only on the merits of the transaction," the DoJ said.

Cooling off Magnum results exacerbate fears weight-loss drugs will soften ice cream sales

The maker of Cornetto ice cream has reported its first earnings since its demerger in December — Robert John/Alamy

MADELEINE SPEED — LONDON

Shares in the Magnum Ice Cream Company dived yesterday after the Unilever spin-off reported a slide in sales volumes, exacerbating fears that the category is vulnerable to the growing use of weight-loss drugs.

The maker of Cornetto and Ben & Jerry's ice cream reported a 3 per cent drop in sales volumes in the fourth quarter — well below the 0.5 per cent volume growth forecast by analysts.

Jefferies analyst David Hayes said the result would "reignite worries" on the structural risks of GLP-1 drugs for the ice cream category: "This miss will not help that anxiety, we think."

Magnum shares fell 16 per cent in Amsterdam after the company reported its first earnings since its demerger in December, when it listed with a valuation of €7.8bn on Euronext Amsterdam. The company's market value was cut to €8.6bn after yesterday's sell-off. Ahead of its spin-off, Magnum faced scrutiny from investors on how exposed a pure-play ice cream company would be to the growing use of weight-loss drugs.

Chief executive Peter ter Kulve played down the risk, pointing to low-calorie and high-protein options in the portfolio, as well as portion-control versions of brands.

Magnum reported a 48 per cent drop in annual net profit to €307mn due to separation and restructuring costs from the demerger. Operating profit fell 21 per cent to €599mn.

The company reported €7.9bn turnover in 2025, flat compared with the previous year, with organic sales up 4.2 per cent, from 2.8 per cent in 2024. It expected organic sales growth of 3-5 per cent this year.

Unilever chose to demerge the division, which accounted for 16 per cent of overall sales, as part of a turnaround plan designed to boost growth and simplify its sprawling portfolio that spans cleaning products, condiments, make-up and packaged food.

Shares in the FTSE 100 company ended 0.7 per cent higher in London after forecasting underlying sales growth for 2026 to be at the bottom end of its 4 and 6 per cent range, with at least 2 per cent volume growth.

Bernstein analyst Callum Elliott said Unilever management had consistently referred to achieving 5 per cent growth in the medium term following the ice cream spin-off.

"This acceleration now seems to be pushed back beyond [2026], with a promise of jam tomorrow," he said.

Chief executive Fernando Fernandez touted a "simpler, sharper and faster" Unilever following the ice cream demerger. He said that food was still an "attractive business" but that he was concentrating resources on faster-growing divisions.

Sugar prices at five-year low page 13

Anthropic raises $30bn at valuation of $350bn

GEORGE HAMMOND — SAN FRANCISCO

Anthropic has raised $30bn from investors including GIC, Coatue, Founders Fund and Nvidia, as the AI group plans a major expansion of its data centre footprint and prepares for a listing as early as this year.

The funding round values Anthropic at $350bn and equips the Claude maker to continue competing with rivals such as Google, Meta and OpenAI.

Anthropic, launched in 2021 by a group of ex-OpenAI researchers, has focused on developing AI tools for businesses. It derives around 80 per cent of its $14bn in run rate revenue — a prediction of annual revenue based on current, short-term performance — from enterprise customers.

The San Francisco-based group's Claude Code has become the primary coding tool for software engineers since its launch last year. The tool can read a company's existing code, plan tasks and execute them, and has helped raise Anthropic's profile with investors.

The start-up claims to have more than 500 customers spending over $1mn a year on its workplace tools, and to have quadrupled business subscriptions to Claude Code this year alone.

"Claude is increasingly becoming more critical to how businesses work," said Krishna Rao, Anthropic's chief financial officer. "We will use this investment to continue building the enterprise-grade products and models they have come to depend on."

The funding round includes a portion of the $15bn commitment made by Microsoft and Nvidia late last year as part of a strategic partnership between the groups, though Anthropic did not specify how much.

The remainder of the round was oversubscribed, said people with knowledge of the process, with a number of investors including US venture investors Sequoia Capital, Founders Fund and Greenoaks, and Singaporean fund Temasek participating for the first time.

Anthropic raised its funding target by $10bn during the process, with investors keen to back the company before it goes public, the FT previously reported.

Unusually for Silicon Valley rivals, Anthropic and OpenAI now share a number of major backers, including Altimeter Capital, MGX, Sequoia and Founders Fund, as well as Nvidia and Microsoft.

Microsoft 'self-sufficiency' page 10

Incumbents need to move fast as AI begins its attack on software

BUSINESS INSIGHT
TECHNOLOGY
Richard Waters

Wall Street is getting extremely jumpy about the threat of AI disruption to a widening range of industries. That is the best explanation for the hammering that brokerage and wealth management stocks took this week, thanks to a little-known US fintech called Altruist.

The idea that an upstart armed with better technology can threaten giants of the finance industry has fuelled various waves of fintech mania over the years. Generative AI has just given a new twist to this — as it has in other industries. As with previous waves of tech disruption, the most exposed are those whose basic product is information — finance, legal services, media, software.

Altruist hardly looks like a serious threat, though it is emblematic of how disruptive competition could intensify because of AI. It last year launched a service to make investment advisers better at analysing portfolios and recommending investment strategies for their customers.

This is the kind of thing fintechs have been doing for years, though services like these are now supercharged by drawing on large language models. The same AI capabilities, of course, are available to established brokers and wealth managers, which have used technology to transform their services. Control of customers and distribution channels, along with deep domain expertise, will continue to be their main defensive strategy.

AI, though, brings a twist. As AI models are refined and expertise is embedded into agents, the differentiation provided by humans will come increasingly into question. Who controls the agents looks set to become the high ground that many companies, in software and beyond, will want to occupy.

The market's extreme jumpiness in recent weeks has been stoked by what amounts to a full-frontal attack by AI model-builders Anthropic and OpenAI on the software industry. And by "software", you can include any service that relies heavily on technology for its creation or delivery.

Doubts about what role the AI companies see for themselves in the enterprise technology world is adding to the market's fears.

> Who controls the agents looks set to become the high ground that many, in software and beyond, will want to occupy

Anthropic was first to move, repurposing its coding agent to act as a more general agent capable of carrying out a wide range of functions for non-technical workers. What took this to the next level was its addition of what it calls plug-ins — specialised skills that its agent, known as Cowork, can use to do things like analyse legal contracts or produce marketing content.

It is easy to imagine these skills growing to include many of the things that human workers do, making them the Swiss Army Knives of software.

This is a serious threat to many different kinds of business. If AI agents created by other companies start to do the work that customers value the most, then incumbents will be pushed into the background. They may still control a customer's most important data, but they risk being relegated to the role of utilities, merely providing storage for data that other companies turn into valuable services.

For their part, the AI model-builders are playing down the threat and describe themselves as partners rather than challengers. That is not surprising: a large part of their business involves selling access to their models to power the services of other companies that may soon become their competitors.

Their positioning, however, suggests greater competition is inevitable. OpenAI recently laid out big ambitions for Frontier, its own entry in the enterprise software stakes. This includes controlling all the AI agents that may one day want to access a company's systems, evaluating and optimising their performance, and providing the business context in which all of this takes place.

These are the sort of functions that existing enterprise software companies see as their natural turf. If Frontier controls this new layer of software, orchestrating the agents, it pushes others further into the background.

This battle is only just coming into focus. The incumbents have already shown that they are ready to defend their territory. That includes companies such as Salesforce, which last year blocked access to third-party AI services that wanted to draw data from its Slack communications service.

But blocking new services from third-party companies will not make them popular with their own customers. Incumbents need to move fast themselves to create similar services, while also cementing themselves at the centre of the emerging agent universe.

richard.waters@ft.com

Contracts & Tenders

GENERAL PROCUREMENT NOTICE

COUNTRY: Croatia
ZGH Green Loan
Europe Infrastructure and Energy
GENERAL PROCUREMENT NOTICE
Loan No. 243533
Project ID No. 49604

The Borrower (Zagrebački Holding d.o.o. - ZGH) has applied for financing in the amount of up to EUR 56 million from the International Finance Corporation (IFC) towcrd the cost of the ZGH Green Loan project, and it intends to apply part of the proceeds to payments for goods and non-consulting services to be procured under this project.

The project will include the following components:
Component 1: Specialized Vehicles for Municipal Waste Collection and Cleaning Vehicles; **Component 2**: Biowaste Collection Vehicles and Pre-Treatment Equipment
Component 3: Construction Waste Collection and Roads Reconstruction Vehicles and Machinery;**Component 4**: ICT Infrastructure; **Component 5**: Other Auxiliary Machinery

The following contracts are planned to be procured through open international competitive procurement:

- Tender No. 1 - Delivery and heavy-duty vehicles for municipal, construction, biowaste and other materials collection and transportation (vehicle with platform, road maintenance vehicles, service vehicle, patrol vehicle, cargo trucks, fuel tanker, water tanker, workshop service van, auto – platform with large crane, auto – platform with small crane, large grabber, small grabber, trucks 18/26 tons, etc.). Tender will be divided into LOT-s.
- Tender No. 2 - Special-purpose vehicles for municipal waste collection and cleaning (vehicles for waste collection, various recycling trucks, garbage trucks, vehicles for street washing and cleaning, road washing vehicles). Tender will be divided into LOT-s.
- Tender No. 3 - Work machinery and equipment (grader, mini excavators, mini loaders, backhoes, mini pavers, rollers, vibration plates and tampers, asphalt and concrete cutters, hand cutters for concrete, removal machines for horizontal markings, mini combined machine, mini excavators, loader, tractor attachments, impact hammer, motorized post hole digger with augers). Tender will be divided into LOT-s.
- Tender No. 4 – IT package for procurement of the unified and centralized system for invoicing, calculation, collection and management of various fees, contributions, utility and other services. The very first phase of the project would cover 4 business process owners (business process owners covers entities that are providing utility services to the end users). This system shall be on-prem solution.

Procurement of contracts financed by the IFC will be conducted through the procedures as specified in the World Bank's *Procurement Regulations for IPF Borrowers (September 2023) (Procurement Regulations)* and is open to all eligible firms and individuals as defined in the *Procurement Regulations*.
Specific procurement notices for contracts subject to open international competitive procurement will be announced, as they become available, on the World Bank's external website, and online as follows: on ZGH web site (https://www.zgh.hr), on web site of Croatian national portal of public procurement (https://www.eojn.nn.hr) and on web site of European Public Tenders TED (Tenders electronic daily – EU tenders) on https://www.ted.europa.eu.
Interested eligible firms and individuals who would wish to be considered for the provision of goods for the above-mentioned project, or those requiring additional information, should contact the Borrower at the address below:

Email address: greenloan@zgh.hr

BANK NOTE PAPER MILL INDIA PRIVATE LIMITED
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TENDER NOTICE
13.02.2026

Bids are invited from eligible firms for the following services/items for Bank Note Paper Mill India Pvt Ltd, Mysuru.

S.N.	TENDER No	BRIEF DESCRIPTION	QTY
1	BNPM/GTE/498/ 2025-26	DESIGN, MANUFACTURE, SUPPLY, ERECTION AND COMMISSIONING OF TWO LINES OF 6000 TPA EACH FOR BANKNOTE PAPER PRODUCTION AT MYSURU, KARNATAKA, INDIA.	As per Tender

For details and downloading of the document, please visit our website www.bnpmindia.com. Addendum/corrigendum/clarifications, if any, shall be displayed only on the website.

Technology

Microsoft looks to AI 'self-sufficiency'

Suleyman says group will develop its own models as ties loosen with OpenAI

MELISSA HEIKKILÄ — LONDON

Microsoft is pursuing "true self-sufficiency" in AI by building its own powerful models and reducing its reliance on OpenAI, according to the company's AI chief.

Mustafa Suleyman told the FT that the strategic shift followed a restructuring of its relationship with the ChatGPT maker in October. That has prompted the $3tn company to build its most advanced technology independently, rather than rely on an external partner. "We have to develop our own foundation models, which are at the absolute frontier, with gigawatt-scale compute and some of the very best AI training teams in the world," said the Google DeepMind co-founder, who joined Microsoft in 2024.

The software giant is investing heavily in assembling and organising the vast datasets needed to train advanced systems. "That's our true self-sufficiency mission," Suleyman added.

Microsoft, one of OpenAI's biggest and earliest investors, has relied on OpenAI's models to power its own AI tools such as its Copilot software assistant. Last year, it agreed to allow the start-up to complete a corporate restructuring, retaining a $135bn stake in the ChatGPT maker and keeping access to the group's most advanced models until 2032.

The deal also provides OpenAI greater freedom to seek new investors and infrastructure partners, potentially turning it into a more direct competitor.

Microsoft has spread its bets further, investing in other model makers such as Anthropic and Mistral. The company has also accelerated the development of its in-house models, which Suleyman said would launch "sometime this year".

In particular, Suleyman said Microsoft's goal was to capture more of the enterprise market by working on "professional grade AGI" [artificial general intelligence], meaning powerful AI tools that can complete daily tasks for knowledge workers. "White-collar work, where you're sitting down at a computer, either being a lawyer or an accountant or a project manager or a marketing person — most of those tasks will be fully automated by an AI within the next 12 to 18 months," Suleyman said.

These AI agents will be able to co-ordinate better within the workflows of large institutions in the next two to three years, he said. The AI tools will also be able to learn and improve over time, taking more autonomous actions.

"Creating a new model is going to be like creating a podcast or writing a blog," he said. "It is going to be possible to design an AI that suits your requirements for every institutional organisation and person on the planet."

However, Microsoft faces stiff competition in the enterprise market. Anthropic has gained a strong lead in AI-powered coding tools, while OpenAI and Google are also investing heavily in securing lucrative corporate AI deals.

Microsoft has forecast $140bn in capital expenditure in its fiscal year as it increases spending on the infrastructure needed to build AI. Investor fears that such spending is inflating an AI "bubble" have hammered Big Tech stocks, with Microsoft's shares down more than 15 per cent in the past month.

Pharmaceuticals

Sanofi replaces its chief with Merck head Garijo after R&D setbacks

IAN JOHNSTON — PARIS

Sanofi has replaced chief executive Paul Hudson with the head of German drugmaker Merck KGaA, after the French drugmaker struggled to develop new treatments under his leadership.

The company said yesterday that its board had decided not to renew Hudson's mandate and that the UK executive would leave on February 17, ending his six-year tenure.

He will be replaced by Belén Garijo, who has led Merck KGaA since 2021. Long-serving executive Olivier Charmeil will stand in as chief executive until Garijo takes up the role after the annual meeting on April 29.

Shares closed down 4.2 per cent in Paris yesterday, bringing the slide over the past 12 months to 25 per cent.

Hudson sought to modernise and streamline Sanofi. He trimmed back the company's operations to focus on fewer treatment areas, spun off half the consumer health division Opella and invested heavily in research and development.

However, Sanofi suffered several clinical trial setbacks in recent years. Hudson recently told the FT he had been "wrong" in thinking he could quickly turn around the company's research division. This led to doubts that he could replace revenues for its blockbuster asthma treatment Dupixent, which made up more than a third of Sanofi's sales in 2025 but is due to lose patent protection in the early 2030s.

> Hudson recently said he had been 'wrong' to think he could quickly turn around the research arm

After the results last month, Hudson said he needed more time for his research push to bear fruit, saying the "next 12 to 24 months will tell us whether the choices we've made — I've made — will put us on track".

Investors have grown frustrated by Sanofi's ambitious predictions of drugs in development, which later failed in late-stage trials, including treatments for multiple sclerosis and eczema.

Garijo, a qualified medical doctor, would be Sanofi's first female chief executive. She was senior vice-president at Sanofi before joining Merck in 2011.

One pharmaceutical sector banker said Garijo's task would "not be easy" but she had shown an ability to "transform an organisation" at Merck, developing successful treatments internally and through acquisitions.

Analysts at UBS said Garijo had "limited pipeline success at Merck", raising questions about her ability to improve on Hudson's results.

Michael Leuchten, an analyst at Jefferies, said: "We think it is fair to say that Garijo would not have been on many shortlists as a potential successor given at Merck KGaA she arguably never reached the profile of prior executives there."

Garijo had already decided to leave Merck after 15 years at the company and will be replaced by internal appointee Kai Beckmann, who had been due to take up the role in May.

Additional reporting by Aanu Adeoye in London

Retail & consumer

L'Oréal hails US and China growth amid global slump

ADRIENNE KLASA

Beauty market leader L'Oréal reported a pick-up in demand in the US and China in the second half of last year, raising hopes that the industry is emerging from a global downturn.

Improving conditions in the sector's two biggest markets drove a 6 per cent rise in organic sales in the fourth quarter for L'Oréal compared with the previous year, to €11.25bn. That increase was just short of consensus expectations for growth of 6.3 per cent.

The beauty market has suffered a slowdown since a pandemic-era surge in demand. Analysts from Bernstein estimate that industry growth was about 4 per cent last year, roughly half the rate seen in 2021 and the slowest pace for at least a decade.

L'Oréal chief executive Nicolas Hieronimus called the second-half recovery in the US and China "a key highlight".

L'Oréal's chief said the company had cut costs to mitigate the corrosive impact of US tariffs and currency moves on its profitability. Operating profits increased by 2.4 per cent to €8.89bn in 2025, which was slightly below Visible Alpha consensus expectations.

"In 2026, despite the macro uncertainties, we are optimistic about the outlook for the global beauty market and confident in our ability to keep outperforming it," Hieronimus said.

The rate of sales growth in China accelerated from a low to mid single-digit percentage over the course of the year, with L'Oréal characterising the market as "gradually stabilising".

Meanwhile, sales in North America grew at almost 5 per cent in the second half, up from 2 per cent in the first half as "market conditions improved".

Hieronimus described 2025 as a year of "transformation" for L'Oréal, which produces Maybelline make-up and Aesop soaps, as it closed major deals and advanced internal technology projects.

L'Oréal finalised the €4bn acquisition of Kering's beauty division at the start of the year, after increasing its minority stake in cosmetic injectables specialist Galderma in December. The Kering deal hands L'Oréal ownership of the prized Gucci beauty licence, held by Coty until 2028.

Luxury boost

Hermès bags a 'remarkable year' for sales

Hermès' signature Birkin bags are in higher demand than expected, including in China, where the group appears to have weathered a two-year downturn in the sector — Edward Berthelot / Getty Images

Luxury company Hermès boosted its revenues by 10 per cent in the fourth quarter, powered by wealthy US consumers, while its chief executive struck a positive tone on pressures facing the Chinese market.

Demand for the French group's handbags led to sales growth of more than 10 per cent in every region except Asia-Pacific over the holiday season, taking overall sales for the three-month period to €4.1bn, ahead of Visible Alpha analysts' forecasts.

Revenues in the Asia-Pacific region rose by 8 per cent in the fourth quarter, an acceleration from earlier in the year, suggesting that luxury demand in Greater China was stabilising after two difficult years.

Axel Dumas, chief executive, said Hermès was one of the only luxury names to continuously grow sales in China throughout a two-year downturn. "I don't see the situation deteriorating and I see some positive things," Dumas said yesterday. "There are indeed positive developments [in China's economy] . . . they're having an impact. So I'm neither declaring victory, nor am I worried."

Sales in the Americas, which are driven by the US, rose 12 per cent in the quarter as wealthy buyers continued to splash out. Analysts expect that continued strong demand in the US will aid an industry recovery this year, making up for weakness in China.

The luxury group's leather goods division, its biggest by sales and profits, increased sales 14.6 per cent over the quarter as shoppers' demand for its Kelly and Birkin bags continued to surpass expectations, despite a high base of comparison from the same period a year earlier.

> 'There are indeed positive developments [in China's economy] . . . they're having an impact'

However, sales of Hermès' other product lines that are more exposed to middle-class shoppers, such as perfumes, showed greater strain. Beauty and perfume sales fell sharply, down 14.6 per cent year on year.

Hermès has weathered the downturn in the global luxury sector better than most peers. It has also been comparatively more restrained on price increases since 2019, though it said it would increase by an average of 5 to 6 per cent this year.

Dumas hailed a "remarkable year" for the group and said it was "moving into 2026 with confidence".

Hermès shares rose by 2.9 per cent in Paris yesterday.

The company's fourth-quarter results helped lift Hermès' annual net profit by 5.5 per cent, to €4.5bn.

The "delivery confirms an impressive resonance with luxury shoppers globally", wrote James Grzinic at Jefferies. "This superior top-line delivery is helping drive earnings stability at a time when foreign exchange headwinds continue to result in meaningful [earnings per share] declines in the broader sector."

Hermès overtook larger rival LVMH's market capitalisation in April last year for the first time, briefly making it luxury's biggest company by market value.

Adrienne Klasa

Technology

SoftBank gains $4.2bn from OpenAI stake

DAVID KEOHANE — TOKYO

SoftBank generated a net profit of ¥248.6bn ($1.6bn) in its fiscal third quarter, driven by a $4.2bn gain from founder Masayoshi Son's large and growing investment in OpenAI.

The figure for the three-month period to the end of December compares with a loss of ¥369bn in the same quarter the previous year, the company said yesterday. It missed analysts' expectations of a ¥398bn profit, according to LSEG data.

SoftBank's earnings were driven by uneven gains from its tech-heavy Vision Funds. The first fund made an investment loss of $4.1bn in the third quarter, primarily due to declines in the share price of publicly held companies such as South Korean online retailer Coupang, which was hit by a serious data breach.

These losses were outweighed by a gain of $6.6bn in the second fund, which includes the OpenAI stake. In the financial year to December, SoftBank said its gains on OpenAI totalled $17bn.

Son has staked his reputation on an increasingly concentrated bet on AI, which he has said will shape "humanity's future". His company has invested more than $34bn in OpenAI and is in talks to add another $30bn as part of a funding round that could see the ChatGPT maker's valuation jump to $750bn.

> Masayoshi Son has made a concentrated bet on AI, which he has said will shape 'humanity's future'

After OpenAI restructured last year, SoftBank was left with about 11 per cent of the company. As part of its drive to fund its bets on OpenAI, SoftBank sold its entire stake in chipmaker Nvidia for $5.8bn and some of its shares in T-Mobile for $12.7bn last year.

SoftBank's shares have almost doubled over the past 12 months as investors pile in to get exposure to OpenAI. However, the stock price has fallen 29 per cent from a peak in October, reflecting growing fears about valuations in the sector, competition from rivals such as Anthropic's Claude and Google's Gemini, and questions about the company's growing commitments.

Alongside the investment in OpenAI, SoftBank has positions in a portfolio of AI-related companies through its Vision Funds, as well as a majority stake in UK chip designer Arm.

Arm has said it is exploring launching its own chips, and SoftBank has bought a number of semiconductor-related companies over the past two years, including Ampere and Graphcore, that could help that effort. Last quarter SoftBank also agreed to buy ABB Robotics for $5.4bn and DigitalBridge for $4bn, including net debt.

Chief financial officer Yoshimitsu Goto said yesterday that although the group had made "over $40bn of investments in the last nine months", it was maintaining financial discipline with net debt at 20 per cent of the value of SoftBank's equity holdings and a cash position of $24bn.

Automobiles

Mercedes-Benz warns of further profits squeeze

SEBASTIEN ASH — SINDELFINGEN
HARRY DEMPSEY — TOKYO

Global automakers' earnings highlighted persistent strains from US tariffs and Chinese electric car competitors as Mercedes-Benz warned of a further squeeze next year and Nissan vowed to fight back by exporting EVs from China to emerging markets.

The German luxury car producer said it expected an operating profit margin in its core autos business of between 3 and 5 per cent in 2026 while sales volumes would remain flat, following a steep drop in profits last year.

Mercedes-Benz's strategy to focus on top-end models on hopes of driving up its profitability has lost momentum amid intensifying competition.

Its operating profit margin in its core autos business has fallen from 14.6 per cent in 2022 to just 5 per cent last year and is set to decline further before the carmaker expects to see a recovery.

The company's earnings before interest and tax fell 57.2 per cent to €5.8bn in 2025, slightly below analysts' expectations. Net profits fell 48.8 per cent to €5.3bn.

Mercedes-Benz auto sales fell 9.2 per cent in 2025, which was "mainly down to . . . the fierce competition in China", said chief executive Ola Källenius. Sales fell 19 per cent in 2025 in China where local carmakers have increasingly taken on foreign brands with more premium electric vehicles.

Mercedes-Benz: a focus on top-end models to drive up profitability has lost momentum as competition grows

The company said its automotive result had been boosted by €3.5bn in cost savings, supported by a big restructuring plan launched last year. But the figure was not enough to compensate for the hit from lower volumes and tariff costs, which have been driven up by President Donald Trump's trade policy.

Mercedes-Benz has set an operating margin target for its automotive division of 8 to 10 per cent for the next few years, without giving a specific timeline.

It is pinning hopes of revival on a new product offensive to close the gap on rivals with the company presenting 40 new models between 2025 and 2027 on updated software platforms.

The results came as Nissan chief executive Ivan Espinosa said the company was "moving very quickly" to export battery-powered vehicles made in partnership with Chinese state-owned carmaker Dongfeng to the Middle East and the southern hemisphere.

"We're going to use this to defend ourselves outside of China," he said as he predicted Nissan would suffer one of its biggest losses for a second year running.

Although the embattled Japanese automaker delivered a better than expected third quarter due to cost-cutting measures, it forecast an operating loss for the year to March and an annual net loss of ¥650bn ($4.2bn) as restructuring costs took their toll.

Santander seeks to crack the US with $12bn takeover of Webster

Deal will create a top-10 bank in a country where European lenders have traditionally struggled

SIMON FOY AND ORTENCA ALIAJ
LONDON

Santander chair Ana Botín, above, has embarked on a year-long mergers and acquisitions spree to bolster its operations
Victor J. Blue/Bloomberg; Claudia Paparelli/Bloomberg

Santander's largest M&A deal under chair Ana Botín began with a JPMorgan Chase conference in New York in 2023, where the Spanish executive first met John Ciulla, head of US-based Webster Financial.

The two struck up a rapport and stayed in touch. Then towards the end of last year, Ciulla approached Botín with an ambitious proposal: an outright takeover.

Within nine weeks of formal discussions beginning, the biggest acquisition of a US bank by a continental European lender was done. Santander announced its $12.2bn purchase of Webster, codenamed "Project Wren", last week.

The transaction marks the culmination of Botín's year-long mergers and acquisitions spree as she seeks to refocus Santander by bolstering its operations in the UK and US — geographies where it has historically struggled.

"If one is not in the United States, one cannot aspire to be a global bank," Botín said of the deal. "Europe needs global companies and banks, and for that we need to compete successfully in the United States."

The deal, which will propel Santander into the top 10 retail and commercial banks by assets in the US, flies in the face of several European misadventures in the country. BNP Paribas, HSBC and BBVA have all exited US retail banking, having struggled with small franchises that delivered poor returns and distracted from more profitable regions.

"Some investors will worry about the risk of empire building," said Hugo Cruz, an analyst at KBW.

Andrea Filtri of Mediobanca said that while the deal was rational, it was also "perhaps a bit of a whim". Santander's share price fell as much as 4 per cent in the wake of the announcement.

Santander has had a foothold in the north-east of the US since it bought Sovereign Bancorp in 2008 at the height of the financial crisis. In parallel, the Spanish bank built a large and ultimately profitable car finance division.

However, by the early 2020s the small US business had attracted regulatory scrutiny and was struggling: the group's US consumer business holds the dubious distinction of becoming the first institution to fail the Federal Reserve's stress tests for three consecutive years.

Botín refused to quit and acquired Amherst Pierpont Securities, a designated primary dealer of US Treasuries, for $600mn in 2021.

From there she embarked on a significant expansion of Santander's corporate and investment bank (CIB) — helped by the collapse of Credit Suisse, which enabled it to pick up a clutch of experienced bankers — with the CIB delivering €8.5bn of revenues last year, up from €5.7bn in 2021. The US is now Santander CIB's largest market, accounting for nearly a fifth of the unit's revenues last year.

Still, one senior investment banker, who praised Botín's "vision and decisiveness" in acquiring Webster, cautioned that the "jury is still out" on Santander's CIB progress. "We haven't seen them go through a down cycle yet."

The bank's motor finance business — which focuses on the subprime market — has also begun to show signs of strain.

At the end of last year, Santander's US bank subsidiary had $13.6bn in car loans, about a quarter of its lending book, according to regulatory filings compiled by BankRegData. But almost 3 per cent of these loans had repayments that were at least 30 days past due, higher than most of its peers.

Despite recent growth, Santander only has about 4.5mn customers in the US and the bank's leadership felt the business lacked scale, according to people familiar with its thinking.

Executives started staking out new targets including Citizens Financial and M & T Bank, one person familiar with the matter said, before the opportunity to buy Webster came up.

With Webster, Santander will acquire an established retail and consumer bank with $84bn in assets, 5mn customers and about 200 branches. Botín said Webster's presence in US commercial banking, where Santander is less strong, was also a key attraction.

One person involved in the deal said the Spanish group was concentrating its US network in Connecticut, Massachusetts and New York, as well as getting a "much more diversified balance sheet and improving its deposit mix with much cheaper funding".

"It gives them a much more effective base to grow organically," the person added. The two banks have meaningful overlap in parts of the north-east, which should enable Santander to find cost savings by consolidating branches and back-office functions.

It also sets Santander's takeover of Webster apart from other US bank deals. Although there has been a wave of consolidation among regional lenders, much of the action has been concentrated in the southern US, where states such as Florida and Texas are experiencing faster growth than the wider country.

Santander said the "bolt-on" deal would enable it to grow return on tangible equity — a closely watched measure of profitability — at its US business from its current level of about 10 per cent to 18 per cent by 2028.

Botín's M&A push has been aided by a higher share price — which has climbed 140 per cent since the beginning of last year — as well as a €6.8bn windfall from the sale of its Polish business last year.

The Spanish lender is now the most valuable bank in the Eurozone with a market capitalisation of €158bn. It trades at about 1.5 times the book value of its assets, according to Bloomberg data.

'Europe needs global companies and banks, and for that, we need to compete successfully in the United States'

The senior investment banker said: "This time last year, Santander was trading below book value. It is now well above book, so that multiple arbitrage has helped [Botín] execute these deals."

However, whether an acquisition spree is the best use of capital for the bank is an open question and the deal took the market by surprise.

Borja Ramirez Segura, an analyst at Citigroup, said: "Investors may have preferred Santander to instead use its excess capital to fund additional [cost-cutting] and returns to shareholders."

But Cruz of KBW said that shareholders needed to "trust Santander a bit more . . . and think of M&A more as an opportunity than a risk".

After Webster and the £2.65bn purchase of British high street lender TSB last July, Botín has said she will not pursue further deals for at least three years. Santander's focus will turn to the potentially challenging task of integrating both acquisitions at the same time.

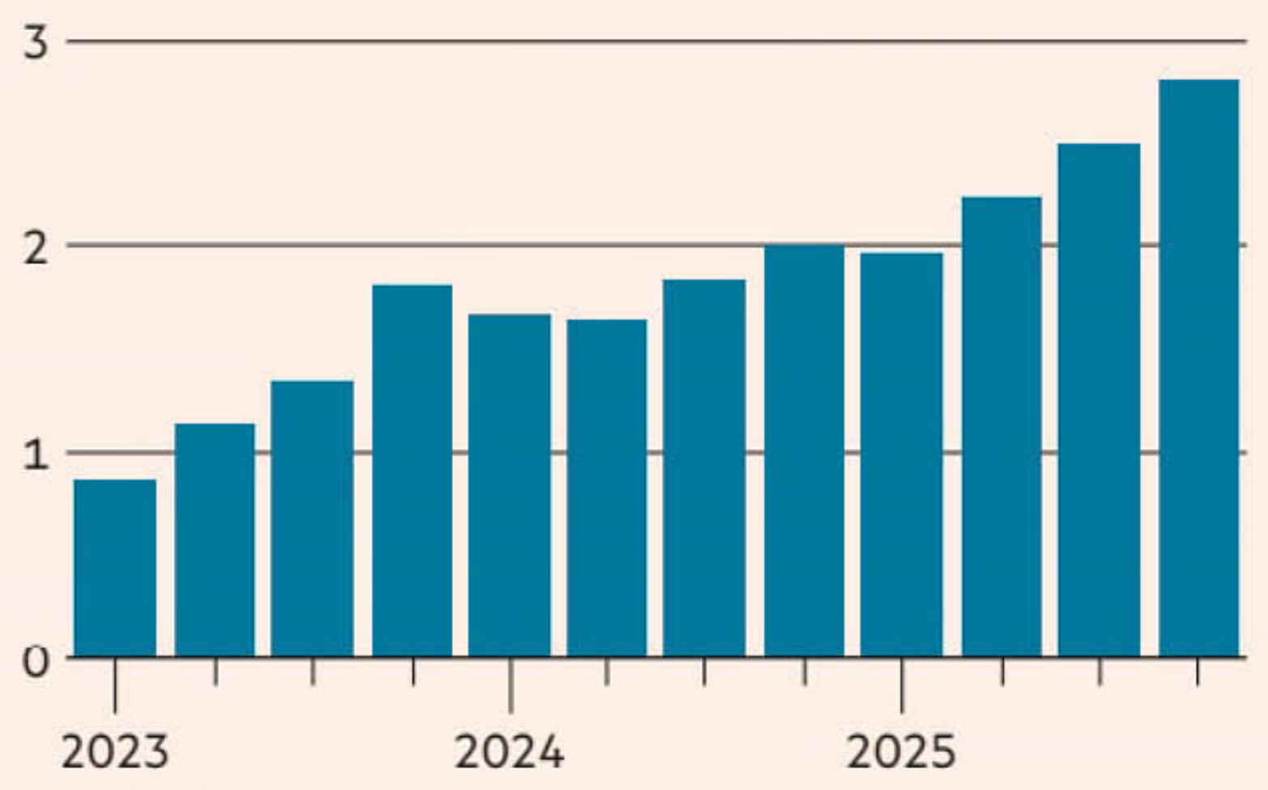
Execution will determine whether Botín's bet reshapes Santander successfully or joins the long list of European banks that misjudged the US.

"Webster is the last piece of the jigsaw," said one person who works closely with Botín. "Her legacy is about creating a bank that is very profitable and very scaled, and her focus is now on growth."

Additional reporting by Joshua Franklin in New York

A rising share of Santander's auto loans are late on payments

Santander US auto loans 30-89 days past due (%)



Source: BankRegData

Banks

ANZ shares soar as chief's cost cutting shows promise

NIC FILDES — SYDNEY

The turnaround of Australian bank ANZ under former HSBC executive Nuno Matos has shown early signs of promise after strong first-quarter results sent shares soaring to a record high.

ANZ yesterday reported net profit in the quarter to the end of December rose to A$1.9bn ($1.4bn). It said the figure was 17 per cent higher than the average over the second half, when excluding charges it booked last year related to restructuring.

Revenue in the quarter increased to A$4.9bn, compared with an average of A$4.7bn over the previous two quarters. Shares surged as much as 10 per cent to an all-time high following the results.

Matos was appointed chief executive of ANZ in May after scandals including accusations that the bank had rigged the pricing of a government bond sale and that it had a culture of drinking on its trading floor.

The Portuguese executive quickly moved to settle cases with regulators and enacted a strategic revamp to improve the company's performance.

The productivity plan has delivered 'a significant reduction in expenses while increasing revenue'

That included the elimination of 3,500 jobs and 1,000 contractor roles.

The bank also cancelled more than A$30mn of executive bonuses while former chief executive Shayne Elliott gave up A$13.5mn of shares after the bond-rigging scandal and trading floor culture issues during his tenure.

Matos said the first-quarter results highlighted "early progress" in his five-year plan to transform Australia's fourth-largest lender by market capitalisation into the country's "best bank".

"Our productivity programme aimed at removing duplication and simplifying the bank is well under way, delivering a significant reduction in expenses while increasing revenue," he said in a statement.

Andrew Lyons, an analyst with Jefferies, said in a research note that ANZ "deserves some credit" in how it had managed its balance between growth and improving profit margins, but the "real test" would be how that mix was maintained over time. "Looking ahead, we see execution risk and think its risk/reward is finely balanced," he said.

ANZ's earnings report followed a first-half update from Commonwealth Bank of Australia on Wednesday that showed a 5 per cent rise in net profit to A$5.4bn on the back of strong mortgage demand, sending shares sharply higher.

The company, the biggest of Australia's "big four" banks, had been in danger of losing its position as the country's largest listed business to miner BHP before a 12 per cent rise in its share price over the past week.

Technology

Apple faces tensions with Trump administration over curation

MICHAEL ACTON — SAN FRANCISCO

Apple has been warned by the Federal Trade Commission not to stifle conservative content on its Apple News platform as tensions rise between the smartphone maker and the Trump administration.

In a letter to chief executive Tim Cook, FTC chair Andrew Ferguson cited recent press coverage of a report from conservative media watchdog Media Research Center, which claimed that Apple had promoted "leftist outlets" in its news feed.

Federal Communications Commission chair Brendan Carr, a fellow Trump appointee and vocal critic of Big Tech, applauded Ferguson's move, saying: "Apple has no right to suppress conservative viewpoints in violation of the FTC Act."

The public rebukes for Apple from top US enforcers came the day after President Donald Trump shared coverage of the MRC report on Truth Social.

"Any act or practice by Apple News to suppress or promote news articles based on the perceived ideological or political viewpoint of the article or publication . . . may violate" US laws that prevent businesses from misleading consumers, Ferguson said.

Ferguson, who Trump appointed to lead the US competition and consumer protection watchdog, said Apple should carry out a "comprehensive review" of its terms of service and take corrective action if its content curation is not in line with them. Apple did not respond to a request for comment.

The letter marks an escalation in public tensions between Apple and members of the Trump administration in recent days.

Trump has attacked Big Tech companies over claims they have suppressed conservative voices and has targeted Apple over its heavy reliance on manufacturing in China and India.

But the president has generally refrained from criticism of Apple since Cook moved to mend fences with the administration in August. Cook pledged to spend $600bn in the US over the next four years while Trump promised Apple an exemption from planned electronics tariffs.

Tech bosses have been at pains not to provoke the president since he returned to office. But Cook last week posted a selfie with Bad Bunny, the star of the Super Bowl halftime show on Sunday, which was sponsored by Apple Music and had drawn criticism from Trump.

'Apple has no right to suppress conservative viewpoints in violation of the FTC Act'

Trump called the performance by Bad Bunny, who has been critical of the president's immigration crackdown, an "affront to the greatness of America".

It came shortly after the Apple boss held an all-hands meeting with staff in which he promised to urge the administration to change its approach to immigration enforcement, according to people familiar with the matter, in the wake of the shootings of two people by federal agents during the crackdown in Minneapolis.

Cook faced an online backlash for attending a viewing of Melania Trump's Amazon Prime documentary at the White House hours after Border Patrol agents killed ICU nurse Alex Pretti.

White House press secretary Karoline Leavitt also shared coverage of the MRC report on X.

The report claimed that none of the 620 top stories featured on Apple's news app in the first month of 2026 was from a "right-leaning media outlet" such as Fox News, The Daily Mail or Breitbart.

"These reports raise serious questions about whether Apple News is acting in accordance with its terms of service and its representations to consumers," Ferguson wrote.

Legal Notices

TENDER NOTICE

SEE - INTERNATIONAL PUBLIC TENDER N° 001/2026

The State of Minas Gerais, through the State Secretariat of Education – SEE/MG, hereby gives public notice of the International Public Tender Nº 001/2026, the object of which is the administrative concession for the provision of renovation, conservation, maintenance, management, and operation of non-pedagogical services in 95 (ninety-five) public educational units of the State of Minas Gerais, under the terms and conditions set forth in the Tender Documents and their Exhibits. The bid evaluation criterion shall be the lowest maximum monthly consideration value to be paid by the Granting Authority to the Concessionaire, pursuant to Article 12, item II, letter "a", of Federal Law Nº 11,079, of December 30, 2004. The tender documents (Tender Notice, Agreement, and their Exhibits) will be available for consultation on the websites of SEE (http://educacao.mg.gov.br), the PPP Unit of the State of Minas Gerais (http://www.parcerias.mg.gov.br), and the Virtual Data Room of the State of Minas Gerais (https://dataroom.mg.gov.br). Interested parties may submit requests for clarification regarding the Tender Documents until 11:59 p.m. on March 19, 2026, exclusively through the electronic address indicated in the Tender Notice, in compliance with the provisions set forth therein. The submission of the Envelopes containing the Proposal Guarantee, the Economic Proposal, and the Qualification Documents shall take place on March 25, 2026, from 10:00 a.m. to 2:00 p.m., at B3 S.A. - Brasil, Bolsa, Balcão, located at Rua XV de Novembro, Nº 275, Downtown, São Paulo/SP, in accordance with the rules established in the Tender Documents. The Public Bid Opening and Evaluation Session (Auction) will be held on March 30, 2026, starting at 10:00 a.m., at B3 S.A. - Brasil, Bolsa, Balcão, at the same address, with the participation of the bidders whose Proposal Guarantees have been accepted, in accordance with the provisions of the Tender Documents. The qualification documents of the bidder(s) ranked first shall be analyzed immediately after the Public Bid Opening and Evaluation Session, as provided for in the Tender Documents.

Rossieli Soares da Silva
State Secretary of Education

GOVERNO DE MINAS | AQUI O TREM PROSPERA.

Contracts & Tenders

SC CUPRU MIN S.A. company, headquartered in Abrud, Petru Dobra Square No.1, Alba County, phone +40258-780083, email office@cuprumin.ro , procurement@cuprumin.ro , is organizing open tender for the purchase of: FORGED OR ROLLED STEEL BALLS. D=60mm-300 to, D=80mm-1400 to, D=100mm-600 to, D=120mm-400 tone. Products will be delivered to the Preparation Plant warehouse from Lupșa Commune, Mușca Village (No Number) Alba County. Contract duration: 12 months. Deadline for submitting the offer: February 23, 2026 at 12:00 at the company's headquarter-Administrative department, offers received after the specified time/date will not be considered and will be sent back unopened. Deadline for receiving clarification requests regarding the content of the tender documentation is February 13, 2025. Deadline for submitting responses to clarifications: 3 days from the request receipt. The offers will be submitted in Romanian, with a validity period of 90 days from the opening. The offers opening will take place on February 23, 2026 at 13.00 at company's headquarter. The evaluation will be conducted for each size separately, so a bidder may submit an offer for one, two, three, or all requested size, depending on availability. The award criterion is the lowest price offer for each dimension separately. The tender documentation can be obtained free of charge from our procurement department, based on a written request that will include all fiscal identification and contact details of the interested economic operator. The tender documentation can be picked up in person, by authorized courier, or can be send by email.

Financial services

Four leave EY after Shell audit breach

Partners exited leading firm as it rushed to contain compliance failure fallout

STEPHEN FOLEY — NEW YORK
ELLESHEVA KISSIN — LONDON

Four EY partners have left the firm after breaches of independence rules in its audit of Shell that resulted in the oil major stripping the accounting firm of a $66mn-a-year contract.

The partners left the Big Four firm in December as it rushed to contain the fallout from the compliance failure, according to public records and people familiar with the matter, one of whom added that the exits followed an internal review.

The four who left included one partner who was elevated to EY's top ranks months earlier and Gary Donald, who led the Shell audit and whose departure was previously reported by the FT.

The departures came as EY fought to limit the commercial and reputational damage from one of the worst compliance failures in its recent history.

Shell said in July that EY had breached strict auditor rotation rules set by US regulators when Donald remained as lead auditor for the oil company's 2023 and 2024 accounts.

In October, the UK's accounting regulator launched a probe into EY over its 2024 audit. The debacle prompted the oil company to revisit its decision to use the firm. Shell said last Friday that it had decided to switch to PwC from next year.

The other partners who left in December were Mark Woodward and Hee Yu Lee, auditors with oil and gas expertise; and Alistair Denton, a former auditor whose role was in the national office overseeing EY's compliance with rules, including on independence, according to people familiar with the matter.

Companies House records show that Lee had only become a member of EY's equity partnership in June 2025. Denton and Woodward had been in the partnership since 2010 and 2017 respectively.

Woodward, Lee and Denton did not respond to requests for comment. EY declined to comment. It is not known whether the former partners were found to have broken any rules or company policies or whether any appeals are inprogress.

Rotation rules are designed to ensure that auditors remain independent of the companies whose accounts they check and generally limit senior auditors to working on a company's audit for either five or seven consecutive years.

Before and during his time as Shell's lead auditor, Donald was also EY's global oil and gas assurance leader with overall responsibility for its audit services to companies in the sector.

An individual's work for a client can count towards the time limit even if they are not the lead auditor.

While Donald only began leading the Shell audit in 2021, people familiar with the matter said a whistleblower had informed EY leadership that some of Donald's prior work should have "started the clock" on his time on the mandate at an earlier stage. This meant he could sign off fewer years of Shell's financial statements than had been planned, they added.

Shell, London's third most valuable listed company, said in July that EY had appointed a new lead auditor to re-examine the last two years of work and concluded that no changes to its financial statements were necessary.

Financial services. Investor concerns

Elliott predicts LSEG can weather AI storm

Activist confident about stock exchange group's future amid fears of technological upheaval

NIKOU ASGARI, OLIVER BARNES, ASHLEY ARMSTRONG AND ALAN LIVSEY

With a 300-year history dating back to Jonathan's Coffee House in the Square Mile, the London Stock Exchange Group has survived technological disruption before.

Activist investor Elliott is betting that the data and stock exchange group can weather the threat from AI, which has sent its shares tumbling.

While best known for running the London Stock Exchange, LSEG makes most of its money by selling data on stocks, bonds, commodities and other assets to banks, brokers and investors.

For months, investors have worried that the group's business is at risk from AI models capable of rapidly digesting and analysing data. Doubts over the value of its analytics business, as AI tools become more powerful and pervasive, have wiped more than a third off the company's value over the past year.

Even as the threat of AI prompted selloffs this month in wealth managers, insurance brokers and other legacy financial groups potentially exposed to the technology's advance, the activist is reportedly unfazed.

Elliott — taking another tilt at a UK blue-chip following campaigns at BP and Anglo American — has been talking to LSEG's leadership, according to people familiar with the matter, encouraging the group to boost its share buybacks and close the gap on profitability with its peers such as MSCI and CME Group.

Still, despite jumping on news of the activist's stake on Wednesday, LSEG shares closed slightly down.

The group said in a statement that it "maintains an active and open dialogue with our investors, while remaining focused on executing our strategy".

LSEG has had to transform before. Under chief executive David Schwimmer it has become a financial data giant through the 2019 $27bn acquisition of Refinitiv. The LSE itself now makes up just 4 per cent of group revenues.

Schwimmer has been resolute in his response to concerns over AI, telling investors in October that "AI cannot replicate or replace our real-time data". LSEG's data and analytics division accounted for nearly half of its profits in the third quarter.

The chief executive is also expected to defend the group's complicated, diverse structure as a strength at LSEG's annual results at the end of the month.

Transformative: the London Stock Exchange Group has become a financial data giant under chief executive David Schwimmer, below, with its $27bn acquisition of Refinitiv
Henry Nicholls/AFP/Getty Images

The group has argued that its collection of businesses — from its LCH clearing house to compliance unit Risk Intelligence and IFR financial journalism magazine — is an "all weather" strategy, according to one person close to LSEG.

"The share price has been under pressure. Elliott's appearance might help them to articulate the strategy and show how they will unlock value — particularly by applying AI and technology across its diverse business," another person familiar with the company's thinking said.

Investor fears around AI were crystallised in July 2025, when San Francisco-based start up Anthropic launched its Claude for Financial Services tool, with sophisticated financial modelling capabilities.

"Ever since Claude for Financial Services launched last summer, LSEG shares have been a lightning rod for market fears about AI disruption risk," said Tom Mills, an analyst at Jefferies.

LSEG is also using AI. With Microsoft, which took a 4 per cent stake in the group in 2022, LSEG has promoted itself as offering data and AI tools to carry out financial modelling, benchmarking and other services. But the impact has been muted.

Ian White, senior analyst at Autonomous Research, said the appeal of using LSEG for customer-facing AI was being questioned: The UK company was now "not as broad in terms of relevance and applicability as [it] thought [it was] going to be".

White added that the AI threat was more pronounced for LSEG than other exchange groups such as Euronext and Deutsche Boerse, which make more of their money from traditional exchange businesses over data and analytics.

Many analysts argue that the group will be protected from AI's advance by its unique, proprietary data. That can be plugged into others' models through partnerships with OpenAI, Anthropic and software group Databricks, among others.

The company's data was "key to these models being successful", said one person close to LSEG.

Ben Needham, UK quality portfolio manager at Ninety One, a top 20 LSEG shareholder, said the company was "now quality at a very good price and we've been leaning in heavily [buying] in the last few weeks".

He added that data and software companies "have been sold off indiscriminately" in the face of AI fears.

'The share price has been under pressure. Elliott's appearance might help them to articulate the strategy and show how they will unlock value'

Elliott's position in LSEG points to its belief that the company should profit from the expected AI transformation in financial services, not falter.

Its call for more buybacks could meet some resistance from a group that completed a £1bn share buyback programme last year and finished a further £1bn in repurchases on Wednesday.

"The market is addicted to the methadone of capital returns at the moment rather than the opportunity for long-term growth," said one person familiar with the group's business model.

White of Autonomous said the group had the balance sheet space to consider buying back £3.5bn more in shares, which could help appease Elliott.

Cuts in areas such as "third party costs, IT expenses, consultant support" could improve profitability, he added.

Another option to mollify the activist could be for LSEG to sell its roughly £10bn stake in Tradeweb, an electronic debt trading platform that has grown rapidly in recent years.

While other constituent parts of the group could be sold off, selling the LSE itself is not an option that Elliott has pushed for, according to people familiar with the situation.

City advisers suggested that the business could still be unpicked with Elliott's intervention, urging a more focused approach.

Regulation

SFO drops decade-long case against ex-London Mining bosses

SUZI RING

The Serious Fraud Office has dropped its prosecution against former executives of London Mining following a decade-long investigation, after problems emerged with its evidence review software that could affect more than a dozen cases.

The SFO told Southwark Crown Court yesterday that it was offering no evidence and the three defendants were formally acquitted.

The trial involving London Mining, a former listed multinational, was originally due to start in April before being delayed in December.

One reason for the case being dropped was the discovery of problems with the fraud prosecutor's legacy document review software, which meant that some evidence files may not have been examined.

The agency said in a statement yesterday that it had recently discovered disclosure issues that could have affected about 20 cases. One had already been checked and cleared, with the remaining investigations still being looked at, the SFO added.

It is the second time that problems have been identified with evidence disclosure in the London Mining case and comes after difficulties with the SFO's legacy document review software first emerged in 2022.

The SFO said it had discovered disclosure issues that could have affected about 20 cases

Those led to the collapse of the agency's prosecution against three former executives at security company G4S in 2023.

The prosecutor has been undertaking a review of all past and present cases as a result of the various disclosure issues, including with its current technology.

The agency said that it had reviewed 66 historic cases where there had been convictions, with 63 cleared and three still being assessed.

The SFO said in a statement: "We have concluded that there is no longer a realistic prospect of convictions in our London Mining Plc case, for bribery offences between 2009 to 2014.

"We considered a combination of factors, including significant delays to trial, difficulties obtaining and reviewing material, and challenges with witness evidence . . . this decision reflects our commitment to making pragmatic judgments about where to focus our resources."

Disclosure — in which the prosecution must hand to the defence any evidence that could help its case — is a crucial aspect of criminal procedure.

With the advent of technology, there are often millions of documents that need to be analysed and it has been the undoing of a number of high-profile UK cases over the years.

The end of the London Mining prosecution over alleged bribery and corruption is the latest recent setback for the SFO, which began its investigation into the company in 2016.

David "Graeme" Hossie, former chief executive of London Mining, former chief financial officer Rachel Rhodes and former international business consultant Ariel Armon were all discharged, with a costs hearing to follow.

Rhodes said: "I am relieved that this matter has finally come to an end."

Tobacco

BAT warns of job cuts as it plans to 'simplify'

STEPHANIE STACEY — LONDON

British American Tobacco said it was pursuing "productivity initiatives" that could lead to job cuts as it reported rising profits and said that the Velo nicotine pouch was gaining market share.

Interim finance chief Javed Iqbal said yesterday that plans to "simplify" the FTSE 100 company would affect its size and make it "more digital and AI-focused".

He declined to comment on the expected scale of headcount reductions given BAT is in a consultation process.

The maker of Lucky Strike and Dunhill cigarettes said annual adjusted profits rose 2.3 per cent to £11.3bn.

Revenues from its new categories that include vapour, nicotine pouches and heated tobacco were up 7 per cent to £3.6bn, as sales of its Velo nicotine pouches soared 310 per cent in constant currency in the key US market.

Chief executive Tadeu Marroco credited Velo's US market share growth — which puts it second only to Philip Morris International's Zyn — to its lower pricing and higher level of moisture, which means that nicotine is released faster.

BAT has 'come a long way' in reducing the level of discounts on offer since launching Velo in the US

Marroco said BAT had "come a long way" in reducing the level of discounts on offer since launching Velo in the US in December 2024, though the company still faced a challenge of increasing the product's "level of awareness". Growth would come not only from reaching new customers, but increasing existing customers' consumption, he said.

The average US consumer used slightly more than three nicotine pouches a day, around half the rate of Europeans, Marroco added.

BAT attributed a decline in US e-cigarette sales to the proliferation of the illicit market for vaping products, but Marroco said he was encouraged by the Trump administration's commitment to cracking down on illegal vapes.

The cigarette maker, which aims to become a "predominantly smokeless" business by 2035, made 18.2 per cent of its revenue from "smokeless products" last year. Revenue from Asia-Pacific, Middle East and Africa fell 7.2 per cent in constant currency, with demand in Australia — where duties tend to be higher — hit particularly hard by a growing illicit cigarette market.

Food & beverage

Scotch whisky exports to US fall after levies

SIMEON KERR — EDINBURGH

Exports of Scotch whisky to the US fell 15 per cent after President Donald Trump imposed new tariffs on the UK, according to an industry body.

The Scotch Whisky Association said global exports of the drinks in 2025 were down 0.6 per cent in value, to £5.36bn, and 4.3 per cent in volume, to 1.3bn bottles, from the year before.

The US is the industry's most valuable international market, and exports to the country were down 4 per cent in value, to £933mn, with volumes down 9.2 per cent, to 120mn bottles.

However, after the 10 per cent tariff was implemented in April, exports to the country dropped 15 per cent in volume and 7 per cent in value between May and December, the SWA said.

Distilleries are having to reduce production volumes and lay off staff owing to oversupply of the alcoholic drink caused by the US trade war and lower consumer demand.

Both Prime Minister Sir Keir Starmer and Scottish First Minister John Swinney have discussed reducing tariffs with the US president.

However, an agreement has yet to be reached almost a year on from the tariffs' implementation.

The US is the industry's most valuable international market

US tariffs could also rise to 35 per cent in July, when a five-year suspension of a 25 per cent single malt tariff caused by the Boeing-Airbus dispute elapses.

As well as tariffs, the SWA said rising business costs in the UK — including a 17 per cent rise in spirits duty over three years — and softening demand had hit producers.

Mark Kent, SWA chief executive, called for a halt on tax increases at home and for the UK to "vigorously" pursue trade deals with Thailand, the Mercosur group of South American economies and the Gulf states.

Earlier this year, China agreed to halve import tariffs on Scotch whisky to 5 per cent from this month as part of a trade deal with the UK.

Last year's free trade deal lowered India's 150 per cent import tariff on UK whisky to 75 per cent, with further cuts to 40 per cent over the next decade.

Commodities. Consumer trends

Weight-loss jabs push sugar prices to five-year lows

Lean times: GLP-1s are the basis of medications including Novo Nordisk's Wegovy and have been a crucial driver of lowering demand for sweet flavours

Dhiraj Singh/Bloomberg

Futures slide to less than half the level of late 2023 as GLP-1s reduce sweet snack cravings

SUSANNAH SAVAGE — LONDON

Sugar prices have tumbled to their lowest level in more than five years as weight-loss drugs accelerate a drop in demand by pushing consumers to ditch sweet treats in favour of protein.

Raw cane sugar futures in New York dropped to less than 14 cents a pound on Wednesday, the lowest since October 2020 and less than half the level they hit in late 2023.

Traders said that the move reflected a sharper than forecast slowdown in consumption in the US and other wealthy economies, while demand in developing countries is growing at a slower pace than expected.

So-called GLP-1 weight-loss injections — which work by activating the glucagon-like peptide 1 receptor hormone that makes people feel fuller — have been a crucial driver of reducing cravings for sweet flavours.

GLP-1s are the basis of medications including Novo Nordisk's Wegovy and Ozempic and Eli Lilly's Mounjaro and Zepbound.

"The drop in consumption, or the speed of it, has taken the [sugar] industry unaware," said Gurdev Gill at broker Marex, adding that Mexico and the US had been the clearest examples while demand data in Europe had also been "challenging" for sugar prices.

While sugar consumption in developed markets has been edging lower for years as people increasingly opt for healthy snacks, "with these peptides now it feels like the more developed markets have really seen a large sea change in consumption", he added.

In its December 2025 supply and demand outlook report, the US Department of Agriculture trimmed its estimate for sugar use by 23,000 tons to 12.3mn tons through this year because of a drop in human consumption.

"I suspect part of the reason is that GLP-1s are pretty widespread in parts of the US," said Stephen Geldart, head of analysis of London-based sugar merchant Czarnikow.

Sugar markets are particularly vulnerable to changes in consumer behaviour because demand is concentrated among a relatively small group, he added.

"The top 20 per cent of consumers account for around 65 per cent of sales of products like cookies and ice cream," he said. "If those 'super users' end up on GLP-1 drugs, you get a non-linear reduction in sales."

That has helped drive prices lower even as global sugar production has remained broadly stable at about 180mn tonnes a year with output staying high in Brazil and India, and no major producer yet signalling sharp reductions.

"Production and consumption have been quite balanced in recent years and you're not really building stocks," Geldart said. "Yet futures [prices] have halved in the last two years. People have been slow to recognise there is an issue with consumption in some key markets."

Marex's Gill added that supply was unlikely to fall quickly in response to declining prices. Sugarcane requires large upfront investment and long planting cycles while many farmers are insulated from global prices by government support. "We aren't seeing signals in most parts of the world to lower production," he said.

Short positions — bets on lower prices — rose sharply late last year and are currently close to their highest level in five years. Positioning in the market is "extremely bearish", said Czarnikow's Geldart.

The first GLP-1s in pill form, which are expected to make the drugs more affordable and increase uptake, were approved in December. The impact "will become bigger and bigger as the prices of the GLP-1 drugs become cheaper and adoption becomes more widespread", said Kona Haque, an agricultural commodities specialist.

However, while sugar prices have been falling, parts of the dairy market are moving in the opposite direction.

Whey prices have surged as GLP-1 drugs and broader health trends drive demand for protein-rich products.

Demand "has moved up dramatically", said John Lancaster, head of Europe, the Middle East and Africa dairy and food consulting at broker StoneX.

Prices for high-protein whey products, used in protein powder and bars, "have gone up massively over the last year and a half. We're pretty much at record high prices in Europe and the US," he said.

Clinicians warn that, without dietary adjustments and lifestyle changes, a significant share of the weight lost because of GLP-1s can be muscle rather than fat.

That concern has pushed doctors and nutritionists to recommend higher protein intake, feeding demand for whey concentrates and isolates that were developed for sports nutrition.

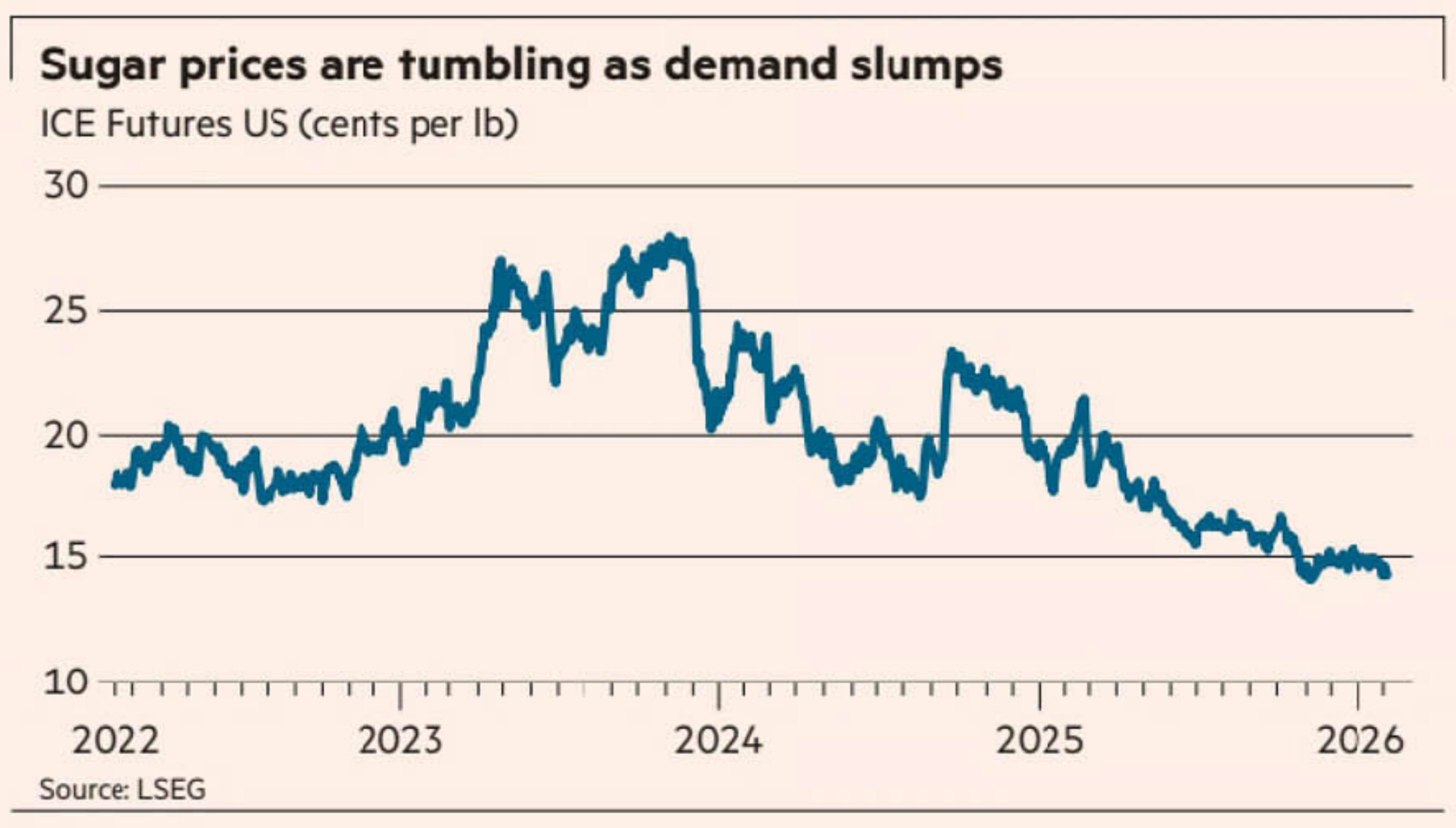
UK shoppers, for example, have flocked to protein-rich foods with cottage cheese sales up 50 per cent year on year in January, according to data from Worldpanel by Numerator.

João Paulo Frossard, a consumer food analyst at Rabobank, said food companies were adapting to the shift by reformulating products and focusing on nutrient density rather than volume growth. "This is not a fad. It's something that the industry now has to plan around," he said. "Every bite counts if you're eating less."

Additional reporting by Philip Stafford

Soumaya Keynes See Opinion

'This is not a fad. It's something that the industry now has to plan around'



Sugar prices are tumbling as demand slumps

ICE Futures US (cents per lb)

Source: LSEG

FT

Our global team gives you market-moving news and views, 24 hours a day

ft.com/markets

Equities

Share slide accelerates for commercial real estate

MAXINE KELLY AND JULIE STEINBERG
LONDON

Commercial real estate services stocks retreated for a second day on Wall Street yesterday as the sector became the latest to be swept up in a sell-off prompted by fears over AI disruption.

Shares in CBRE fell close to 14 per cent in afternoon trading in addition to a 12 per cent slide on Wednesday, wiping billions of dollars off its market value.

Jones Lang LaSalle shed 12.6 per cent following a similar slide on Wednesday while Cushman & Wakefield lost 11.7 per cent after a 14 per cent decline in the previous session.

The contagion spread to Europe yesterday where shares in Savills ended almost 7.5 per cent lower in London while UK flexible workspace group IWG tumbled almost 9 per cent.

The slide came as Wall Street's blue-chip S&P 500 index dropped 1.1 per cent with a sell-off in the technology sector reigniting yesterday while the tech-heavy Nasdaq Composite index lost 1.6 per cent.

The declines came after similar sell-offs for sectors regarded as potential losers from the rapid advances in artificial intelligence with shares in wealth managers, software, data and analytics all hit over the past week.

AI's potential to replace a range of tasks in so-called knowledge sectors and lead to swaths of job cuts has also sparked concern among investors in property groups that demand for offices could fall.

'The idea we're each going to have our own AI broker agent negotiating with each other is ludicrous'

In addition, investors are fearful that amid the advent of AI, companies will no longer require a human broker to help them secure office leases, for example, and will instead be able to use automated advice.

People are starting to think about the durability of these "middlemen" businesses over time, said Joe Dickstein, an analyst at Jefferies, who described the sell-off as "incredibly overdone".

He said: "These companies are providing networks of relationships and deep data. At the end of the day, these are interpersonal transactions, they're at the table negotiating. The idea that we're each going to have our own AI broker agent negotiating with each other is a little ludicrous to me."

The Wall Street sell-off came despite analysts' positive outlook for the industry's shares this year with Jefferies in December citing the sector's "outsourcing momentum, growth in digital infrastructure within services and expectations for another strong year in capital markets".

CBRE's results yesterday failed to stop the bleeding. It reported record quarterly revenue, up 12 per cent to $11.6bn in the three months to December 31, although net income fell almost 15 per cent to $416mn.

Media

Activist investor Ancora builds stake to oppose Warner Bros deal with Netflix

CHRISTOPHER GRIMES — LOS ANGELES
OLIVER BARNES AND
JAMES FONTANELLA-KHAN — NEW YORK

Activist investor Ancora Holdings has taken a $200mn position in Warner Bros Discovery and voiced its opposition to the Hollywood studio's agreed $83bn sale to Netflix.

Ancora said WBD's board had "erred in recommending" the Netflix deal, which it said included "inferior cash consideration" and involved a "Hail Mary" path to regulatory approval.

The group, which plans to vote against the Netflix deal, said WBD's board should deem Paramount's recently sweetened offer "as one that could reasonably be expected to result in a superior proposal".

Ancora's stake in WBD is less than 1 per cent but the group is expected to buy more of the shares. It is also considering launching a proxy battle to enlist support from other investors.

It marks the latest twist in the battle to land one of Hollywood's biggest deals as David Ellison's Paramount has continued to try to win WBD away from Netflix.

Ancora has previously waged activist campaigns against industrial groups. It opposed US Steel's agreement last year to sell to Nippon Steel, which ultimately was approved.

It also pushed for transport group CSX to pursue a merger following a deal between railways Union Pacific and Norfolk Southern.

Paramount on Tuesday sweetened its $108bn hostile bid for WBD by offering shareholders an additional fee to compensate them if regulators delay completion of the transaction. Under the new proposal, WBD investors would receive an extra $0.25 a share — about $650mn — in quarterly payments should the deal fail to close by the end of this year. Paramount said its enhanced proposal highlighted its confidence in securing approvals.

Ancora said Paramount's sweetened offer for WBD was a better option

Paramount stopped short of raising its offer for WBD — a move that analysts say is necessary to sway more shareholders. WBD's board last month rejected Paramount's bid, calling it "inadequate".

WBD plans a shareholder vote on the Netflix deal by early spring.

If Paramount decides to increase its bid, it would probably do so before the shareholder vote, said people briefed about the matter.

WBD said in a statement on Wednesday that its board and management team "have a proven track record of acting in the best interests of the company and shareholders — as evidenced by the extensive actions they have taken to unlock the full value of WBD's unmatched portfolio of assets over the last year".

The Wall Street Journal first reported Ancora's plans.

Commodities

Trump orders US defence department to purchase coal-generated electricity

MARTHA MUIR — NEW YORK

President Donald Trump has directed the US Department of Defense to buy coal-generated electricity as part of his ongoing push to revive the flagging industry.

In an executive order, Trump ordered defence secretary Pete Hegseth to strike agreements with coal power plants selected by the departments of defence and energy.

"It's great to bring [the industry] back," Trump said at a White House event with coal executives and mine workers before signing the directive. "You were treated very badly and now you're being treated very well . . . Good luck, make a lot of money."

The order, signed late on Wednesday, could present an opportunity for the oversupplied coal industry to sell its excess stock, about 2.6 quadrillion British thermal units — a measure of energy produced — according to data from the Energy Information Administration.

The defence department is by far the biggest consumer of energy in the federal government, using 0.60 quadrillion Btu in 2024.

In the same year the US consumed 7.9 quadrillion Btu of coal.

Trump will also allocate $175mn to upgrade coal power plants in Kentucky, North Carolina, Ohio, Virginia and West Virginia with the aim of extending usage and improving efficiency.

The average US coal plant operates for 44 years and they experience unplanned outages at a higher rate than gas and nuclear facilities. The order relies on a cold war-era law that allows the White House to give directions to industry on national security grounds.

'Keeping these plants open should be a priority from a national security and an economic perspective'

Trump has been an emphatic supporter of what he has repeatedly called "beautiful, clean coal".

Since returning to the White House last year he has pushed the comeback of coal as necessary to win the AI race with China and has taken significant steps to boost the industry in response to rising electricity demand from data centres. The Department of Energy has forced five coal plants to stay open past their retirement dates.

"Keeping these plants open should be a continuing priority both from a national security and an economic perspective," said Michelle Bloodworth, chief executive of America's Power, an industry group.

The move has prompted legal challenges. The owners of one plant in Colorado have called the move unconstitutional. States and environmental groups are also pursuing lawsuits.

The Trump administration has touted coal for its resilience during times of grid stress and extreme weather, such as the recent Winter Storm Fern, when coal plants supplied about 3.1 terawatt hours — up 30 per cent from the previous week, according to energy consultancy Wood Mackenzie.

"Coal doesn't mind very cold weather," said Trump late last month. "It's not affected by bad weather; rain, snow, sleet, freezing cold."

Industry experts said that coal power was expensive and environmentally devastating.

Small-cap stocks merit a place in your portfolio

Wes Crill

Markets Insight

The rationale for investing in the stocks of small companies is well established through empirical record, academic literature and decades of practical asset allocation.

Over the past century, small caps have outperformed large caps by roughly 1.5 percentage points annually.

The recent outperformance of large companies has obscured the benefits for long-term investors who allocate some of their portfolio to US and global small caps. Popular misguided narratives about the state of small caps have not helped.

Since small caps represent a meaningful part of the global market — about 10 per cent of the US by market capitalisation — they belong in a diversified portfolio.

These are companies from a variety of sectors and many have the potential for significant returns. After all, companies such as Nvidia were start-ups before they were giants. Those worried about overexposure to the currently high-priced US market might find small-cap valuations compelling.

While the aggregate price to trailing earnings multiple for US large caps has grown to more than 30 times — nearly double the average since 1963 of 17.6 — the ratio for US small-cap stocks is just 16.4.

Spreading investment to small caps helps lessen the exposure investors have to top stocks such as the Magnificent Seven (Alphabet, Amazon, Apple, Tesla, Meta, Microsoft and Nvidia), which now account for more than 35 per cent of the weight of Wall Street's blue-chip S&P 500 index. And there are good reasons to question the aberrational recent returns of US large caps.

Large caps beat small caps by more than 8 percentage points annualised (19.7 per cent versus 11.6 per cent, respectively), over the three years to June 30 2025, according to Dimensional indices. But historical context for those two returns is important.

The S&P 500 index's return over that stretch was nearly double its long-run average since June 1927. Contrast that with US small caps where returns hewed much more closely to their long-run average of 11.6 per cent for three years and 11.9 per cent since 1927.

Expecting a continuation of large-cap returns well in excess of the historical norm is a bet on further unexpected success stories for these companies.

> A diversified allocation can help investors capture future winners from today's smaller businesses

As for small caps, much postmortem effort has been devoted to uncovering causes why they have trailed bigger peers in recent years.

These have revolved around the idea of a "new normal" incorporating everything from the impact of private equity (resulting in fewer IPOs or older market debutants) to technology upheaval (mainly AI).

The volatility of stock return data makes it hard to identify trends like these in market pricing. But one data point makes a compelling case that a key mechanism responsible for the premium for investing in smaller caps historically is alive and well.

Migration — when companies grow into the mid or large caps — has been a key driver of the long-run outperformance of small stocks.

The good news for investors is that this migration has been occurring at roughly the same frequency even in recent years — 11 per cent in the past 10 years and 10.1 per cent since 1926.

It is also worth noting that the data on the size premium has been rosier outside the US. In non-US developed markets, small caps have been about even with large caps over the past three years and have outperformed over the past half-decade.

Some of the concern over the small-cap asset class has focused on deteriorating financials for companies of this size. These concerns are not unfounded but pertain primarily to one specific subset of the small-cap market — in particular, stocks with high valuations and low profitability. You do not need an economics degree to know that this combination of characteristics is bad for expected returns.

Excluding low-profitability growth stocks — the bottom quartile of companies ranked by operating profits as a percentage of net assets or book equity — substantially improves expected returns from small caps (15.17 per cent annualised for US equities since 1975 compared with 13.95).

The largest and most successful companies were small caps once upon a time. A broadly diversified allocation to the small-cap market can help long-term investors capture future winners from today's smaller businesses.

Wes Crill is a vice-president at Dimensional Fund Advisors and co-host of the 'Informed Investor' podcast

We

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to

the

bottom

of

things

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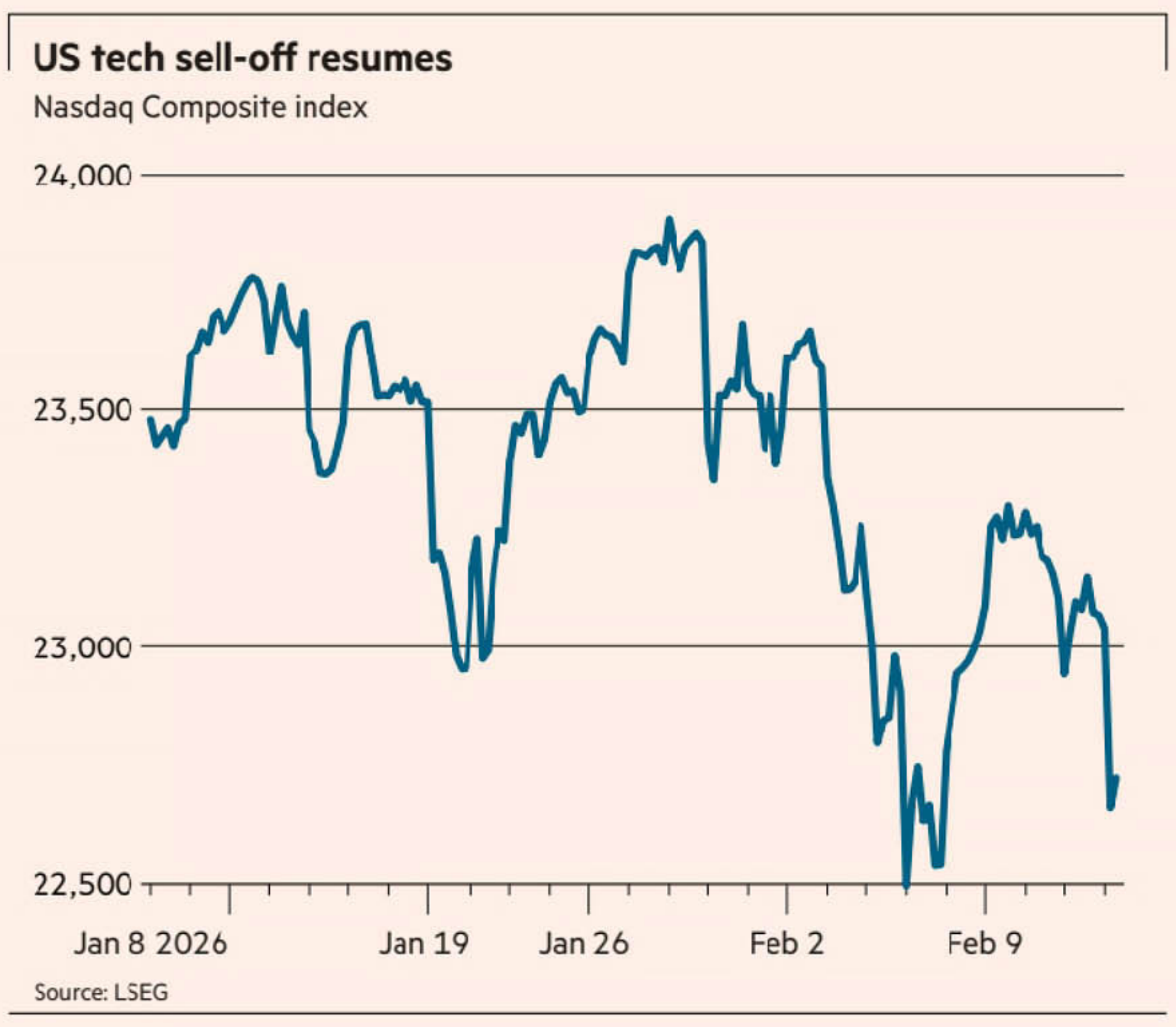
The day in the markets

What you need to know

- **Wall Street stocks fall sharply as technology sector fears resurface**
- **Precious metals also caught in trader selling, extending their volatile 2026**
- **US Treasuries rally as yields decline to their lowest level this year**



US tech sell-off resumes

Nasdaq Composite index

Source: LSEG

Wall Street stocks fell sharply yesterday as a sell-off in the technology sector reignited, extending a volatile run for equity markets buffeted by concerns that AI could disrupt entire industries.

The blue-chip S&P 500 index lost 1.1 per cent as markets abruptly dropped after opening higher. The tech-heavy Nasdaq Composite sank 1.5 per cent.

Big Tech companies led the declines with Apple down 4.2 per cent while Amazon and Meta both lost more than 2 per cent.

Adding to worries in the tech sector, Cisco's share price tumbled 11.8 per cent after its margin targets missed investor expectations.

AI-led mobile app development company AppLovin dropped more than 18 per cent following its results after the market closed on Wednesday.

US stocks have been volatile in recent weeks as investors worry the release of ever more sophisticated AI tools has threatened to upend industries such as software and wealth management and potentially lead to large-scale lay-offs.

At the same time, investors have become nervous about the massive investment in AI by "hyperscalers" and when they are likely to deliver a return.

After hitting a record high in late January, the S&P 500 benchmark has now given up nearly all its gains for the year while the Nasdaq has lost 2 per cent in 2026.

Jason Borbora-Sheen, a portfolio manager at asset manager Ninety One, said the drops reflected a market that was "trigger-happy" and reacting to every fresh "threat from AI".

Wall Street's Russell 2000 small-cap index, which has benefited from investors dumping big tech names in recent weeks, was also caught in the sell-off, dropping more than 2 per cent.

Gold slid along with stocks, losing 2.3 per cent to $4,961 per troy ounce while silver fell 8 per cent. Precious metals have been highly volatile this year, soaring to record highs last month before tumbling.

"The equity market decline has triggered gold liquidation to raise cash," said James Steel, chief precious metals analyst at HSBC, adding that a lessening of Chinese demand for gold in the run-up to the lunar new year had "removed quite a bit of support from the market".

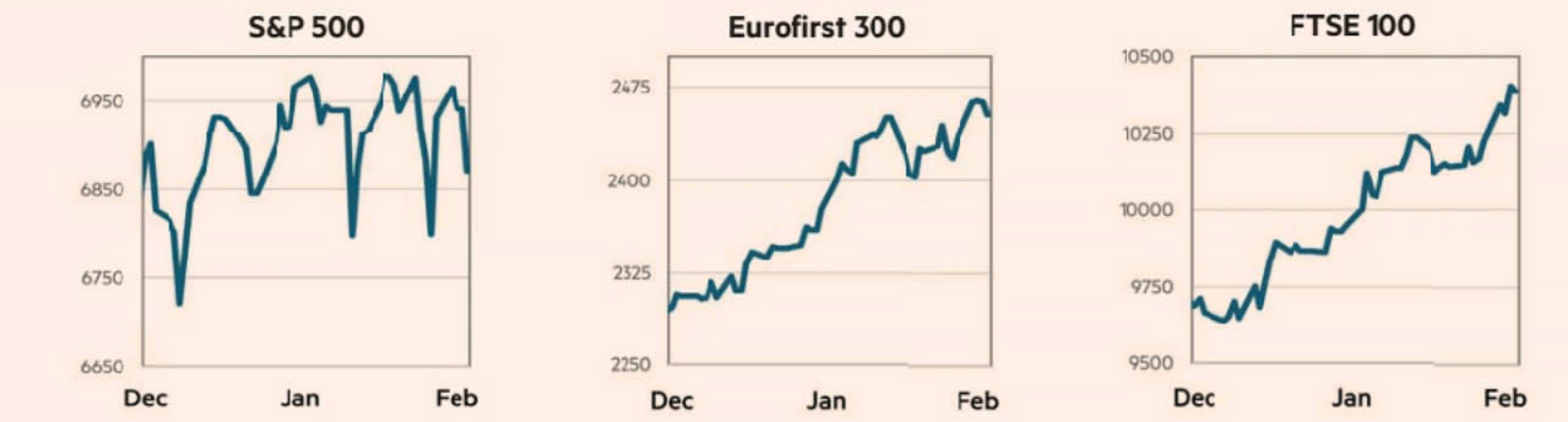
US Treasuries rallied as investors sought safe assets. Yields on 10-year bonds fell 6 basis points to 4.12 per cent, their lowest level this year as prices for the debt rose. **Kate Duguid, Emily Herbert and Ian Smith**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6849.61	2463.36	57639.84	10402.44	4134.02	188268.45
% change on day	-1.32	-0.54	-0.02	-0.67	0.05	-0.75
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.94	1.188	152.670	1.365	6.90	5.170
% change on day	+0.11	0.215	-0.628	0.161	-0.17	-0.325
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.12	2.78	2.21	4.45	1.77	13.53
Basispoint change on day	-0.03	-0.01	0.01	-0.02	0.00	-0.01
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	692.61	67.63	62.80	4954.71	76.84	5412.90
% change on day	0.53	3.32	3.27	2.37	0.80	+0.56

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Equinix	11.86	Deutsche Telekom	6.09	Schroders	28.56
	Motorala Sols	10.22	Danone	4.72	Morgan Sindall Group	5.15
	Seagate Tech	9.70	EssilorLuxottica	4.19	CMC Market	4.49
	Exelon	8.38	UCB Cap	3.67	DCC	3.80
	Iron Mountain	7.98	Stellantis	3.40	Biopharma Credit	3.48
Downs	CH Robinson Worldwide	-22.47	Adyen	-21.87	International Workplace Gp	-8.97
	Expeditors Int'l of Washington	-16.28	Kuehne & Nagel Int	-12.98	Greencore	-7.98
	CBRE Group	-14.76	Heidelberg Materials	-11.01	Savills	-7.45
	Baxter Intl	-14.01	DSV	-10.51	Rentokil Initial	-6.88
			Holcim	-8.49	Prudential	-6.80

Prices taken at 17:00 GMT 12/02/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Crypto

Susquehanna-backed digital currency lender BlockFills halts withdrawals

GEORGE STEER AND JILL R SHAH
NEW YORK

Susquehanna-backed crypto lender BlockFills has halted withdrawals and restricted trading on its platform, underscoring the strength of the recent tremors that have shaken the digital asset market.

The Chicago-based company, which in 2025 handled $60bn in trading volumes, has suspended client deposits and withdrawals as the price of bitcoin and other crypto assets has swung in recent days.

The suspension was put in place last week but remains in effect, BlockFills told the FT.

BlockFills acts as a liquidity provider and lender to about 2,000 institutional clients, including crypto-focused hedge funds and asset managers, according to its website. Its options products are only available to investors with digital currency holdings of $10mn or more.

BlockFills' decision to lock up clients' money comes three years after the crypto market's last major downturn, which triggered failures at lenders across the industry that culminated in the collapse of Sam Bankman-Fried's crypto exchange FTX.

Groups including Celsius, BlockFi, Vauld, Genesis and Voyager all suspended withdrawals ahead of their collapse during the so-called crypto winter of 2022 when rising US interest rates fuelled a slump across global risk assets that erased almost 70 per cent of the crypto market's value.

> 'Management has been working hand in hand with clients to bring this issue to a swift resolution'

BlockFills said: "In light of recent market and financial conditions, and to further the protection of clients and the firm, BlockFills took the action last week of temporarily suspending client deposits and withdrawals."

The company added: "Clients have been able to continue trading with BlockFills for the purpose of opening and closing positions in spot and derivatives trading and select other circumstances. Management has been working hand in hand with investors and clients to bring this issue to a swift resolution and to restore liquidity to the platform."

Since starting in 2018, BlockFills' expansion has been backed by investors including Susquehanna Private Equity Investments and the corporate venture capital arm of CME Group, the world's largest derivatives exchange.

Susquehanna did not immediately respond to requests for comment about the withdrawal suspension at BlockFills. CME declined to comment.

The company's decision to suspend withdrawals coincided with bitcoin last week dropping below $65,000 for the first time since 2024.

The world's most valuable cryptocurrency has fallen almost 25 per cent this year and by about 45 per cent since its October peak.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

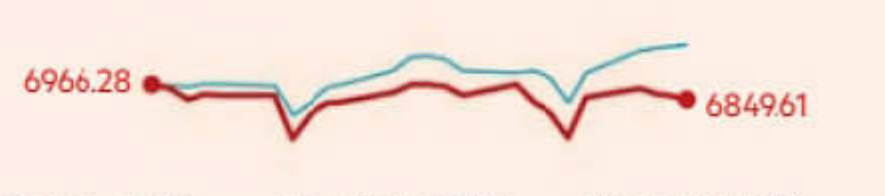
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.32%	-1.50%	-1.29%	-0.67%	-0.54%	-0.02%	-0.86%	-0.53%	0.21%	0.16%	-0.63%	0.05%	-3.32%	-2.37%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

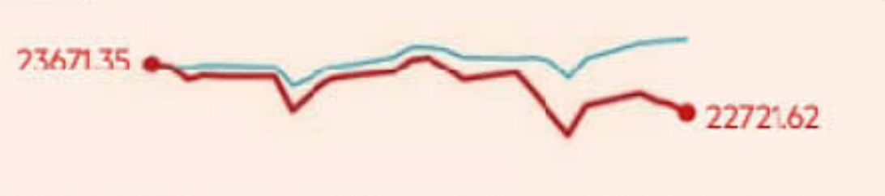
Jan 12 - Feb 12 — Index — All World

S&P 500 New York



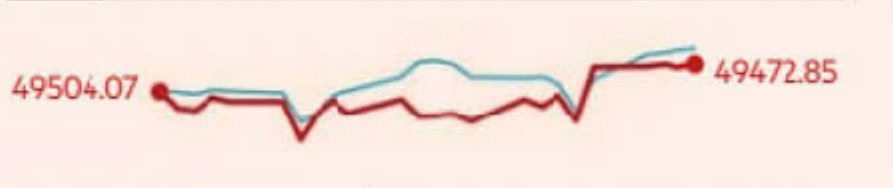
Day ↘ -1.32% Month ↘ -0.76% Year ↗ 14.42%

Nasdaq Composite New York



Day ↘ -1.50% Month ↘ -3.54% Year ↗ 16.51%

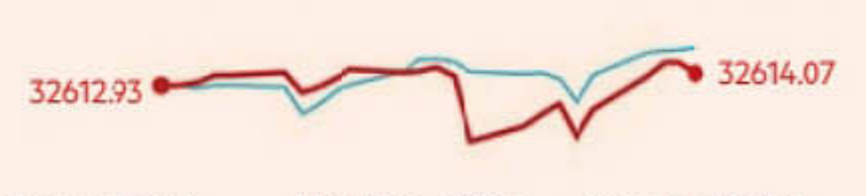
Dow Jones Industrial New York



Day ↘ -1.29% Month ↗ 1.19% Year ↗ 13.10%

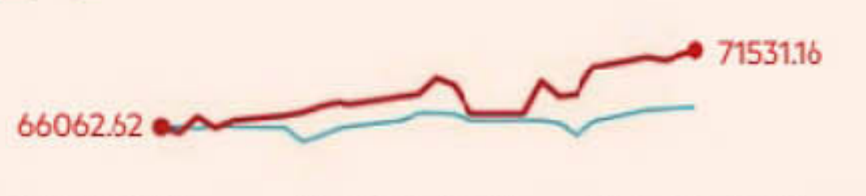
Jan 12 - Feb 12 — Index — All World

S&P/TSX COMP Toronto



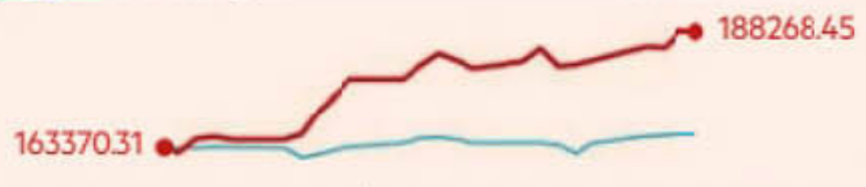
Day ↘ -1.92% Month ↗ 0.59% Year ↗ 29.36%

IPC Mexico City



Day ↘ -0.10% Month ↗ 7.27% Year ↗ 37.99%

Bovespa Sao Paulo

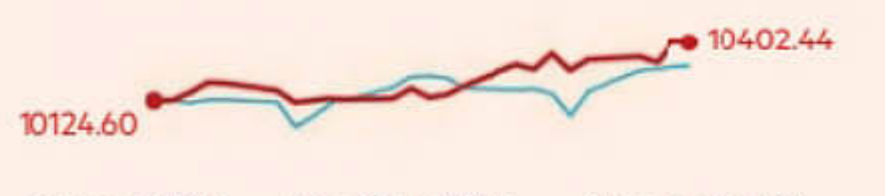


Day ↘ -0.75% Month ↗ 16.16% Year ↗ 52.37%

EUROPE

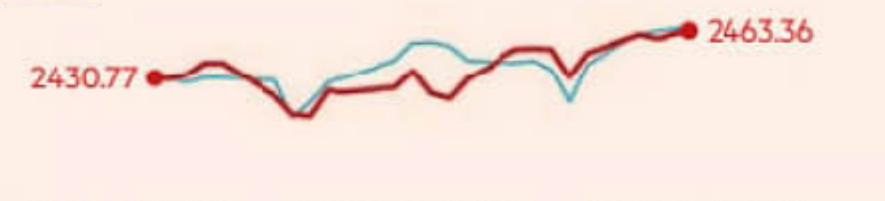
Jan 12 - Feb 12 — Index — All World

FTSE 100 London



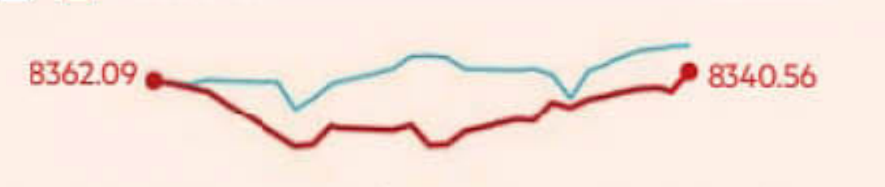
Day ↘ -0.67% Month ↗ 3.18% Year ↗ 18.80%

FTSE Eurofirst 300 Europe



Day ↘ -0.54% Month ↗ 1.78% Year ↗ 13.70%

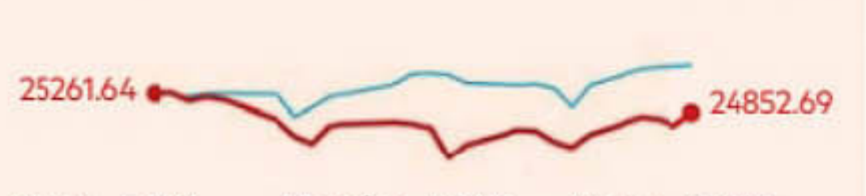
CAC 40 Paris



Day ↗ 0.33% Month ↗ 0.46% Year ↗ 4.42%

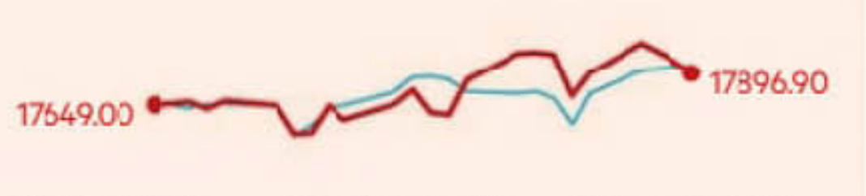
Jan 12 - Feb 12 — Index — All World

Xetra Dax Frankfurt



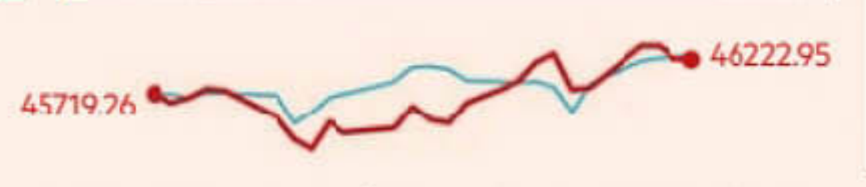
Day ↘ -0.01% Month ↘ -1.24% Year ↗ 13.28%

Ibex 35 Madrid



Day ↘ -0.82% Month ↗ 1.47% Year ↗ 38.89%

FTSE MIB Milan

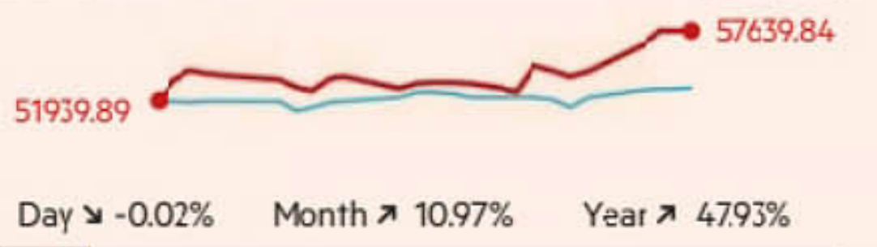


Day ↘ -0.62% Month ↗ 1.64% Year ↗ 23.85%

ASIA

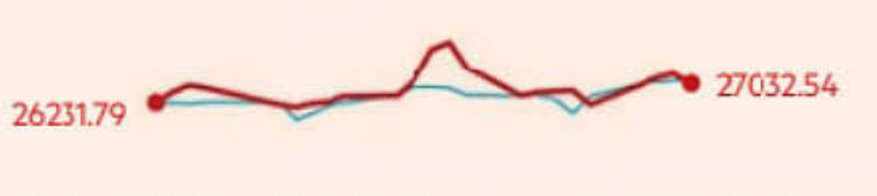
Jan 12 - Feb 12 — All World

Nikkei 225 Tokyo



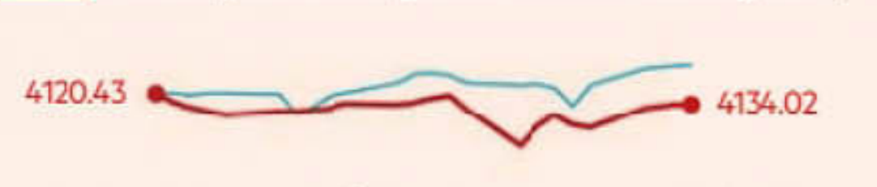
Day ↘ -0.02% Month ↗ 10.97% Year ↗ 47.93%

Hang Seng Hong Kong



Day ↘ -0.86% Month ↗ 1.59% Year ↗ 30.03%

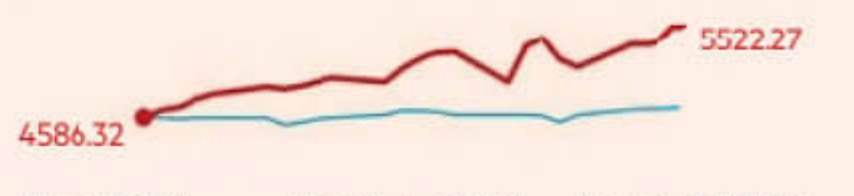
Shanghai Composite Shanghai



Day ↗ 0.05% Month ↘ -0.75% Year ↗ 28.01%

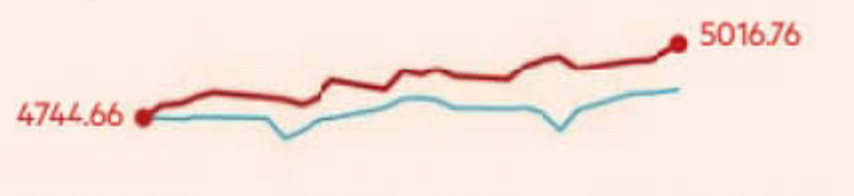
Jan 12 - Feb 12 — ndex — All World

Kospi Seoul



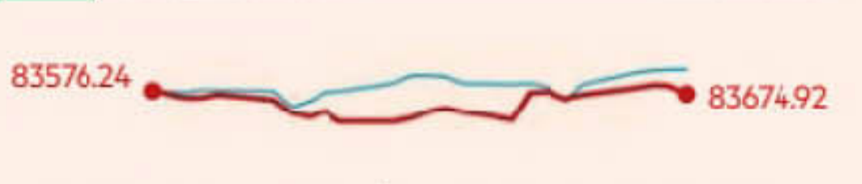
Day ↗ 3.13% Month ↗ 19.41% Year ↗ 116.70%

FTSE Straits Times Singapore



Day ↗ 0.65% Month ↗ 5.24% Year ↗ 31.49%

BSE Sensex Mumbai



Day ↘ -0.66% Month ↘ -0.24% Year ↗ 9.85%

Country	Index	Latest	Previous
Australia	All Ordinaries	9281.80	9281.80
Australia	S&P ASX 200	9043.50	9014.80
Australia	S&P ASX 200 Res	7530.80	7458.60
Austria	ATX	5704.88	5807.55
Belgium	BEL 20	5626.04	5594.88
Belgium	BEL Mid	7016.50	7044.52
Brazil	Bovespa	188268.45	189699.12
Canada	S&P TSX 60	1892.18	1922.27
Canada	S&P TSX Comp	32614.07	33254.19
Chile	S&P/CLX IGPA GEN	55351.82	56366.94
China	China FTSE A200	12038.05	12052.24
China	China Shanghai A	4334.73	4332.50
China	China Shanghai B	267.39	266.39
China	China Shanghai Comp	4134.02	4131.98
China	Shenzhen A	2834.56	2820.14
China	Shenzhen B	1250.41	1250.62
Croatia	CROBEX	4091.69	4086.67
Cyprus	CSE M&P GEN	300.16	299.61
Czech Republic	Czech Republic PX	2711.85	2722.33
Denmark	OMXC Copenhagen 20	1575.95	1604.57
Egypt	EGX 30	50430.20	49700.20
Estonia	OMX Tallinn	2078.45	2075.79
Finland	OMX Helsinki General	12679.53	12972.50
France	French CAC40	8340.56	8313.24
France	SBF 120	6311.86	6294.53
Germany	M-DAX	31113.70	31618.89
Germany	Tec-Dax	3608.52	3607.03
Germany	XETRA Dax	24852.69	24856.15
Greece	Athens	2355.30	2345.71
Greece	FTSE/ASEA	6010.47	5904.49
Hong Kong	Hang Seng	27032.54	27266.38
Hong Kong	HS China Enterprises	9175.18	9268.18
Hong Kong	HSCC Red Chip	4410.76	4432.29
Hungary	Bux	130202.21	129447.89
India	BSE Sensex	83674.92	84233.64
Indonesia	Jakarta Comp	8265.35	8290.97
Ireland	ISEQ Overall	13065.81	13074.51
Israel	Tel Aviv 125	4167.23	4136.01
Italy	FTSE Italia All-Share	48996.29	49292.42
Italy	FTSE Italia Mid Cap	60271.63	60506.54
Italy	FTSE MIB	46222.95	46510.83
Japan	Nikkei 225	57639.84	57650.54
Japan	Topix	3882.16	3855.28
Kuwait	KSX Market Index	8083.03	8063.75
Latvia	OMX Riga	906.32	896.81
Lithuania	OMX Vilnius	1403.45	1403.75
Luxembourg	LuxX	2040.13	2088.04
Mexico	IPC Mexico City	71531.16	71601.35
Malaysia	FTSE Bursa KLCI	1750.85	1756.39
Morocco	MASI	18365.69	18365.69
Netherlands	AEX	988.03	1008.96
Netherlands	AEX All Share	1363.43	1386.81
New Zealand	NZX 50	13531.48	13507.78
Nigeria	SE All Share	178625.63	178184.35
Norway	Oslo All Share	2119.35	2111.36
Pakistan	KSE 100	180512.64	183049.81
Philippines	Manila Comp	6471.25	6498.82
Poland	Wig	126506.61	126500.48
Portugal	PSI 20	9025.65	9070.52
Portugal	PSI General	5847.41	5888.12
Romania	Romania BET Index	28169.14	27708.13
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11251.81	11167.54
Singapore	FTSE Straits Times	5016.76	4984.58
Slovakia	SAX	292.43	291.64
Slovenia	SBI TOP	2075.37	2020.05
South Africa	FTSE/JSE All Share	122213.43	121752.86
South Africa	FTSE/JSE Res	77965.42	78112.83
South Africa	FTSE/JSE Top 40	114217.43	113817.66
South Korea	Kospi	5522.27	5354.49
South Korea	Kospi 200	816.73	788.75
Spain	Spain IBEX 35	17896.93	18044.50
Sweden	OMX Stockholm 30	3123.65	3145.48
Sweden	OMX Stockholm AS	1085.93	1096.79
Switzerland	SMI Index	13529.92	13547.08
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1441.53	1411.70
Turkiye	BIST 100	14180.48	13787.82
UK	FTSE 100	10402.44	10472.11
UK	FTSE 4Good UK	9136.29	9181.66
UK	FTSE All Share	5598.38	5634.33
UK	FTSE techMARK 100	8568.98	8649.59
U.S.A.	Dow Jones Composite	15611.19	15927.33
U.S.A.	Dow Jones Industrial	49472.05	50121.40
U.S.A.	Dow Jones Transport	18650.03	19825.66
U.S.A.	Dow Jones Utilities	449.26	441.42
U.S.A.	Nasdaq 100	24801.12	25201.26
U.S.A.	Nasdaq Composite	22721.62	23066.47
U.S.A.	NYSE Composite	23184.61	23479.72
U.S.A.	S&P 500	6849.61	6941.47
Venezuela	IBC	5319.37	5317.44
Vietnam	Viet Nam Index	1814.09	1796.85
Cross-Border	Euro Stoxx 50 (Eur)	6011.29	6035.64
Cross-Border	Euronext 100 ID	1794.73	1801.39
Cross-Border	FTSE 4Good Global ($)	19028.94	19179.68
Cross-Border	FTSE All World ($)	690.61	696.30
Cross-Border	FTSE E300	2463.36	2476.69
Cross-Border	FTSE Eurotop 100	4750.90	4772.97
Cross-Border	FTSE Global 100 ($)	5031.94	5088.11
Cross-Border	FTSE Gold Min ($)	6540.66	6540.66
Cross-Border	FTSE Latibex Top (Eur)	6529.00	6604.40
Cross-Border	FTSE World ($)	1274.76	1285.42
Cross-Border	FTSEurofirst 100 (Eur)	6800.69	6842.49
Cross-Border	FTSEurofirst 80 (Eur)	8201.78	8241.84

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	92.94	189.53	-0.52
Intel	47.63	47.02	-1.27
Amazon.com	45.47	199.51	-4.57
Netflix	43.35	76.08	-3.54
Palantir	40.46	127.63	-8.05
Cisco Systems	36.39	75.28	-10.26
Tesla	32.84	418.02	-10.75
Micron Technology	29.26	419.15	8.81
Apple	26.57	264.56	-10.94
Alphabet Cl A	23.82	313.73	2.77

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Equinix	970.38	102.86	11.86
Motorola Sols	464.15	43.02	10.22
Seagate Tech	446.75	39.49	9.70
Exelon	48.17	3.73	8.38
Iron Mountain	108.22	8.00	7.98
Downs			
CH Robinson Worldwide	152.21	-44.12	-22.47
Expeditors Int'l of Washington	135.54	-26.35	-16.28
CBRE Group	127.43	-22.06	-14.76
Baxter Intl	19.15	-3.12	-14.01
Cisco Systems	75.28	-10.26	-11.99

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	190.59	1.02	-0.01
Vodafone	72.03	1.15	-
Barclays	52.88	4.64	-0.14
Schroders	50.01	5.88	1.30
BP	49.29	4.58	-0.15
Glencore	45.66	4.94	-0.09
Tesco	33.92	4.76	0.05
Legal & General	31.42	2.69	0.02
NatWest Group	31.29	5.95	-0.16
HSBC	23.36	12.67	-0.39

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Schroders	5.88	1.30	28.56
Morgan Sindall Group	53.10	2.60	5.15
CMC Market	3.26	0.14	4.49
DCC	51.90	1.90	3.80
Biopharma Credit	0.71	0.02	3.48
Downs			
International Workplace Gp	2.23	-0.22	-8.97
Greencore	2.71	-0.23	-7.98
Savills	9.81	-0.79	-7.45
Rentokil Initial	4.40	-0.33	-6.88
Prudential	10.82	-0.79	-6.80

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	45.47	5.85	-0.04
Stellantis	44.92	6.65	0.22
Enel	43.51	9.58	-0.17
Banco Santander	28.89	10.30	-0.15
Banco De Sabadell	18.05	3.21	-
Telefonica	12.59	3.71	0.07
Banco Bilbao Vizcaya Argentaria	11.15	19.80	-0.41
Nokia	10.55	5.83	-0.24
Iberdrola	9.50	20.01	0.01
Eni	8.53	18.10	-0.16

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Deutsche Telekom	32.22	1.85	6.09
Danone	72.28	3.26	4.72
EssilorLuxottica	261.30	10.50	4.19
UCB Cap	273.70	9.70	3.67
Stellantis	6.65	0.22	3.40
Downs			
Adyen	903.30	-252.90	-21.87
Kuehne & Nagel Int	164.30	-24.50	-12.98
Heidelberg Materials	189.90	-23.50	-11.01
DSV	1702.50	-200.00	-10.51
Holcim	70.32	-6.52	-8.49

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	225.70	153.40	-0.40
SoftBank Corp	120.38	212.40	0.20
Tokyo Electric Power	77.61	666.90	31.50
SoftBank Grp Corp	72.45	4817.00	112.00
Mitsubishi UFJ	49.95	3085.00	51.00
LY Corp	47.51	397.00	-23.20
IHI	38.23	4150.00	-350.00
Mitsubishi Heavy Ind	33.97	4995.00	-112.00
Nippon Steel	30.95	698.00	13.30
Shin-Etsu Chemical	29.15	5741.00	292.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Kubota Corp	3242.00	500.00	18.23
Shiseido	3223.00	440.50	15.83
Mitsui Mining & Smelting	25990.00	2560.00	10.93
Resonac Hldgs	10135.00	617.00	6.48
Mitsubishi Materials	5250.00	311.00	6.30
Downs			
Sharp Corp	675.40	-96.30	-12.48
Sumco	1615.00	-149.50	-8.47
IHI	4150.00	-350.00	-7.78
Recruit Hldgs	6805.00	-555.00	-7.54
NEC Corp	4503.00	-332.00	-6.87

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	5.88	28.89	44.35
Coca-Cola HBC AG	47.22	10.90	22.90
Endeavour	44.26	8.22	14.31
Ashtead Group	52.70	7.93	3.62
Croda International	31.33	7.81	16.25
Persimmon	15.28	7.08	12.48
AstraZeneca	149.06	6.62	8.09
Burberry	11.96	6.60	-5.75
Spirax Group	77.60	6.52	13.78
Mondi	9.59	6.49	5.57
Losers			
Metlen Energ&Mtls	30.20	-22.84	-21.74
St James's Place	12.55	-15.12	-9.35
The Sage Grp	7.94	-8.91	-26.72
RELX	20.52	-8.76	-32.05
NatWest Group	5.95	-8.46	-8.71
Experian	24.08	-8.13	-28.40
Prudential	10.82	-7.91	-5.42
Babcock Intl	12.84	-7.63	3.30
Compass	20.35	-6.61	-13.92
Standard Chartered	17.30	-6.33	-5.05

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Playtech	3.42	19.20	20.46
HG Capital	4.62	14.50	-8.88
Renishaw	40.60	11.54	15.67
Vistry Group	7.30	9.38	13.81
JPMorgan Japanese IT	8.10	8.87	17.39
Travis Perkins	7.07	8.52	11.25
Morgan Sindall Group	53.10	7.60	14.19
Plus500	47.68	7.53	31.35
Oakley Capital Investments	5.46	7.48	-4.21
Bellway	28.36	7.26	3.35
Losers			
Trustpilot Group	1.34	-15.46	-18.49
Future	4.21	-13.03	-20.11
Greencore	2.71	-11.58	6.69
Mony Group	1.48	-11.56	-19.26
Kainos Group	7.00	-9.39	-30.33
Oxford Nanopore Technologies	1.33	-9.03	3.58
Savills	9.81	-7.97	-1.51
Shawbrook Group	4.51	-7.86	-7.10
W.A.G Payment Solutions	1.16	-7.60	10.00
XPS Pensions Group	3.19	-7.54	-5.90

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.09	19.40	45.45
PZ Cussons	0.90	16.60	21.65
CQS Natural Res Gwth & Inc	4.03	13.20	13.52
Reach	0.72	12.85	30.67
Pharos Energy	0.24	11.85	11.85
EnQuest	0.14	10.58	32.08
Schroder Japan Trust	3.60	9.76	15.02
XP Power	14.20	7.90	57.78
Picton Property Income	0.88	7.84	18.76
Baillie Gifford Shin Nippon	1.46	7.35	11.11
Losers			
Synthomer	0.24	-56.27	-61.45
VP	4.80	-13.36	-10.95
M J Gleeson	3.56	-9.64	-15.24
Digital 9 Infrastructure	0.05	-8.25	-11.36
CT Private Equity Trust	5.24	-7.09	-6.43
Capita	3.50	-7.04	-13.69
LSL Property Services	2.56	-6.23	-2.66
Braemar	2.10	-6.05	-2.56
On The Beach Group	1.97	-4.87	-13.80
SThree	1.78	-4.81	-6.70

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Precious Metals & Mining	39956.49	6.94	15.73
Industrial Transportation	4079.45	6.74	3.45
Automobiles & Parts	1613.10	5.64	12.76
Hhold Goods & Home Const	11684.57	5.14	8.34
Construction & Materials	14847.26	5.05	8.43
Electricity	15458.65	4.95	17.87
Basic Materials	9949.67	4.85	18.35
Beverages	17711.06	4.66	13.88
Industrial Metals & Mining	8836.37	4.66	19.08
Electronic & Electrical Equip	14037.27	4.45	10.10
Losers			
Software & Computer Svcs	1452.87	-8.33	-28.85
Technology	1269.07	-8.30	-28.80
Consumer Digital Services	153.16	-7.04	-19.87
Consumer Services	3569.93	-6.61	-13.92
Life Insurance	7800.92	-4.16	-4.24
Real Estate Investment & Svcs	1924.45	-3.56	-10.14
Industrial Support Services	9749.74	-3.08	-10.65
Tobacco	49735.70	-2.68	4.67
Banks	8130.80	-2.45	2.59
Financials ex Inv Co	191.67	-2.23	0.64

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 12	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1390.9850	-9.5977	-55.5273	1653.1857	-7.8353	-52.6140	1899.3206	-10.0237	-57.3043
Australian Dollar	1.4019	-0.0048	-0.0366	1.6662	-0.0021	-0.0302	1.9143	-0.0034	-0.0315
Bahrainin Dinar	0.3770	-	-	0.4481	0.0009	0.0035	0.5148	-	-
Bolivian Boliviano	6.9100	-	-	8.2126	0.0176	0.0639	9.4353	0.0152	0.0884
Brazilian Real	5.1696	-0.0169	-0.1041	6.1441	-0.0068	-0.0750	7.0589	-0.0116	-0.0746
Canadian Dollar	1.3599	-0.0008	-0.0087	1.6162	0.0024	0.0023	1.8568	0.0018	0.0057
Chilean Peso	854.9450	-0.6400	-12.6700	1016.1021	1.4210	-7.0329	1167.3847	1.0083	-6.1948
Chinese Yuan	6.9016	-0.0099	-0.0393	8.2026	0.0058	0.0174	9.4238	0.0017	0.0352
Colombian Peso	3661.0900	-11.0600	-34.9400	4351.2059	-3.7810	-7.3380	4999.0363	-7.0232	-0.3995
Costa Rican Colon	487.4700	-2.1350	-8.9250	579.3583	-1.2892	-6.0158	665.6166	-1.8382	-5.8328
Czech Koruna	20.4010	-0.0527	-0.1579	24.2465	-0.0105	0.0025	27.8564	-0.0270	0.0476
Danish Krone	6.2867	-0.0123	-0.0446	7.4717	0.0014	0.0055	8.5841	-0.0030	0.0201
Egyptian Pound	46.8500	0.0300	-0.1300	55.6812	0.1550	0.2800	63.9714	0.1440	0.4238
Hong Kong Dollar	7.8163	-0.0007	0.0022	9.2896	0.0190	0.0740	10.6720	0.0162	0.1030
Hungarian Forint	318.1321	-1.8645	-3.2162	378.1000	-1.4000	-0.8500	434.3935	-1.8419	-0.2784
Indian Rupee	90.6188	-0.0874	0.2726	107.7004	0.1273	1.1596	123.7355	0.0802	1.5286
Indonesian Rupiah	16815.0000	35.0000	-15.0000	19984.6780	84.3860	137.8500	22960.0430	84.7070	194.9420
Israeli Shekel	3.0648	-0.0120	-0.0552	3.6426	-0.0065	-0.0367	4.1849	-0.0096	-0.0354
Japanese Yen	152.6700	-0.9650	-4.1550	181.4483	-0.7552	-3.4876	208.4632	-0.9737	-3.6661
Kenyan Shilling	129.0000	-	-	153.3166	0.3290	1.1933	176.1431	0.2838	1.6512
Kuwaiti Dinar	0.3066	-0.0005	-0.0009	0.3644	0.0001	0.0017	0.4187	-	0.0027
Malaysian Ringgit	3.9025	-0.0125	-0.0445	4.6382	-0.0048	-0.0163	5.3287	-0.0084	-0.0102
Mexican Peso	17.1867	-0.0463	-0.2450	20.4264	-0.0110	-0.1300	23.4676	-0.0252	-0.1114
New Zealand Dollar	1.6484	-0.0076	-0.0247	1.9591	-0.0049	-0.0139	2.2508	-0.0068	-0.0123
Nigerian Naira	1354.7400	4.0100	-13.3350	1610.1087	8.2101	-3.1940	1849.8302	8.4470	-0.6969
Norwegian Krone	9.4809	-0.0272	-0.3012	11.2680	-0.0080	-0.2675	12.9456	-0.0161	-0.2862
Pakistani Rupee	279.7250	0.0250	-0.2750	332.4532	0.7429	2.2631	381.9506	0.6495	3.2085
Peruvian New Sol	3.3542	-0.0010	-0.0158	3.9865	0.0074	0.0123	4.5800	0.0060	0.0216
Philippine Peso	58.1125	-0.1805	-0.5925	69.0667	-0.0659	-0.1612	79.3498	-0.1132	-0.0576
Polish Zloty	3.5434	-0.0114	-0.0356	4.2112	-0.0045	-0.0093	4.8383	-0.0070	-0.0029
Romanian Leu	4.2836	-0.0080	-0.0322	5.0911	0.0016	0.0017	5.8491	-0.0014	0.0113
Russian Rouble	77.2250	0.1250	0.4750	91.7819	0.3452	1.2745	105.4469	0.3403	1.6309
Saudi Riyal	3.7503	-	0.0002	4.4572	0.0096	0.0349	5.1208	0.0082	0.0483
Singapore Dollar	1.2610	-0.0026	-0.0130	1.4987	0.0001	-0.0037	1.7218	-0.0007	-0.0015
South African Rand	15.8537	-0.0825	-0.3725	18.8422	-0.0575	-0.2926	21.6475	-0.0775	-0.3009
South Korean Won	1440.2500	-10.6000	-28.2500	1711.7372	-8.8984	-19.9915	1966.5895	-11.2819	-19.7771
Swedish Krona	8.8914	-0.0222	-0.1419	10.5674	-0.0037	-0.0851	12.1408	-0.0106	-0.0781
Swiss Franc	0.7678	-0.0048	-0.0095	0.9124	-0.0037	-0.0042	1.0483	-0.0048	-0.0030
Taiwan Dollar	31.4300	0.0160	-0.2480	37.3546	0.0991	-0.0017	42.9160	0.0910	0.0668
Thai Baht	30.9350	-0.1450	-0.8750	36.7662	-0.0930	-0.7457	42.2402	-0.1296	-0.7876
Tunisian Dinar	2.8399	-0.0097	-0.0227	3.3753	-0.0043	-0.0006	3.8778	-0.0070	0.0056
Turkish Lira	43.6430	0.0165	0.1032	51.8698	0.1309	0.5255	59.5924	0.1185	0.6983
UAE Dirham	3.6730	-	0.0001	4.3654	0.0094	0.0340	5.0154	0.0082	0.0471
Pound Sterling	0.7324	-0.0012	-0.0069	0.8704	0.0004	-0.0014	1.0000	-	-
United States Dollar	1.0000	-	-	1.1885	0.0025	0.0093	1.3655	0.0022	0.0128
Vietnamese Dong	25961.0000	-36.0000	-7.5000	30054.6400	23.5060	231.2940	35440.4400	0.0370	322.1560
Euro	0.8414	-0.0018	-0.0066	1.0000	-	-	1.1489	-0.0006	0.0018

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 12	Day's chg%	Euro Index	£ Strlg Feb 11	£ Strlg Feb 10	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10402.44	-0.67	9309.22	10472.11	10353.84	9931.38	2.96	1.98	17.09	4.43	11949.36
FTSE 100 ex Investment Trusts (95)	3408.52	-0.65	3050.30	3430.91	3391.33	3251.79	2.99	1.89	17.68	1.42	32714.32
FTSE 250 (250)	23304.99	-0.48	20855.79	23416.54	23469.30	22470.38	3.45	1.92	15.08	67.99	21559.93
FTSE 250 ex Inv Co (165)	24389.88	-0.40	21826.67	24487.13	24591.64	23306.14	3.58	1.85	15.11	58.50	23080.11
FTSE 350 (350)	5659.62	-0.64	5064.84	5696.34	5640.44	5409.23	3.01	1.97	16.84	3.96	12887.95
FTSE 350 ex Investment Trusts (260)	5609.12	-0.63	5019.64	5644.81	5586.80	5351.90	3.04	1.89	17.44	3.23	6610.48
FTSE 350 Higher Yield (132)	4986.73	-0.59	4462.70	5016.21	4950.98	4626.85	4.13	1.56	15.54	2.04	13404.01
FTSE 350 Lower Yield (218)	5713.53	-0.71	5113.08	5754.46	5719.17	5645.00	1.73	3.10	18.65	5.92	7504.58
FTSE SmallCap (185)	7921.85	-0.14	7089.32	7932.83	7941.43	7537.89	3.84	0.63	41.26	37.74	15000.92
FTSE SmallCap ex Inv Co (98)	6695.33	0.06	5991.70	6691.42	6695.88	6260.89	3.68	0.22	125.10	13.26	13134.69
FTSE SmallCap Financials ex Inv Co (11)	161.19	1.30	150.90	159.12	159.73	150.06	5.90	0.48	35.56	0.00	207.10
FTSE All-Share (535)	5598.38	-0.64	5010.03	5634.33	5579.84	5350.38	3.02	1.95	16.97	4.22	12874.67
FTSE All-Share ex Inv Co (358)	5507.07	-0.63	4928.32	5541.87	5485.30	5253.82	3.04	1.87	17.54	3.22	6589.59
FTSE Fledgling (38)	15042.83	-1.29	13461.93	15239.01	15110.94	13926.03	4.40	-1.46	-15.55	25.00	35792.14
FTSE Fledgling ex Inv Co (19)	25014.56	-1.13	22385.70	25301.04	25008.95	24338.42	5.26	-3.39	-5.60	56.29	57931.55
FTSE All-Small (223)	5517.17	-0.17	4937.36	5526.36	5531.08	5246.47	3.85	0.57	45.21	25.89	13387.56
FTSE All-Small ex Inv Co (117)	5070.45	0.03	4537.58	5068.81	5070.83	4745.49	3.71	0.11	252.20	10.08	12591.00
FTSE AIM All-Share (555)	811.16	-0.51	725.91	815.29	815.76	766.39	1.81	1.81	30.69	1.13	1010.99
FTSE All-Share Technology (18)	1542.16	0.50	1380.09	1534.56	1617.98	2154.29	3.04	1.73	19.04	4.58	2366.53
FTSE All-Share Telecommunications (5)	2078.92	0.74	1860.44	2063.70	2014.75	1838.12	3.28	0.89	34.41	0.00	3855.09
FTSE All-Share Health Care (11)	19527.79	0.34	17475.55	19460.93	18959.32	17767.22	1.99	1.64	30.64	0.00	19491.70
FTSE All-Share Financials (239)	7800.74	-1.65	6980.93	7931.46	7937.09	7738.99	3.40	2.60	11.31	6.95	9917.38
FTSE All-Share Real Estate (41)	812.97	-0.64	761.08	818.24	808.63	779.49	4.78	1.32	15.88	2.54	988.66
FTSE All-Share Consumer Discretionary (71)	5908.27	0.18	5287.35	5897.86	5953.27	6097.31	2.65	2.07	18.18	19.52	6747.15
FTSE All-Share Consumer Staples (28)	21791.15	0.46	19501.05	21691.51	21415.06	20151.95	3.86	1.01	25.51	0.63	22844.29
FTSE All-Share Industrials (78)	11376.69	-0.61	10181.07	11446.00	11439.29	10902.88	1.68	2.55	23.34	11.76	14037.24
FTSE All-Share Basic Materials (22)	10770.23	-1.81	9638.35	10968.29	10712.18	9106.89	2.26	1.38	32.10	2.06	16842.50
FTSE All-Share Energy (13)	9471.70	-1.57	8476.29	9622.74	9288.86	8961.27	4.32	2.30	10.07	0.00	13173.65
FTSE All-Share Utilities (9)	12153.99	1.03	10876.69	12030.26	11733.13	10509.92	3.20	1.32	23.72	3.92	21299.27
FTSE All-Share Software & Computer Svcs (16)	1672.83	0.50	1497.07	1664.63	1755.68	2341.56	3.06	1.73	18.84	5.00	2715.15
FTSE All-Share Tech Hardware & Equip (2)	2306.99	0.44	2064.54	2296.82	2307.46	2276.41	0.00	0.00	-35.12	0.00	3240.47
FTSE All-Share Telecomms Svc Providers (5)	3238.47	0.74	2898.13	3214.75	3138.50	2863.35	3.28	0.89	34.41	0.00	5499.60
FTSE All-Share Health Care Providers (1)	10025.42	0.00	8971.82	10025.42	10201.75	8413.29	2.21	1.02	44.28	0.00	9526.72
FTSE All-Share Medical Equipment & Svcs (2)	6234.72	1.99	5579.50	6112.79	6155.95	6125.00	2.23	1.48	30.28	0.00	6494.19
FTSE All-Share Pharmaceuticals & Biotech (8)	28186.67	0.27	25224.45	28109.50	27344.30	25560.82	1.98	1.65	30.64	0.00	25342.59
FTSE All-Share Banks (13)	8023.86	-2.65	7180.60	8242.54	8219.48	7820.31	3.43	2.76	10.54	1.45	8431.92
FTSE All-Share Finance & Credit Services (6)	10612.04	1.77	9496.79	10427.66	10423.29	12503.51	2.03	1.52	32.53	0.00	15046.95
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13519.62	0.63	12098.80	13434.50	13671.44	13207.98	3.51	3.05	9.35	10.35	21735.40
FTSE All-Share Closed End Investments (177)	14271.21	-0.82	12771.41	14389.70	14390.08	14072.94	2.71	3.45	10.68	54.19	9797.06
FTSE All-Share Life Insurance (6)	7942.55	-2.68	7107.84	8161.09	8189.32	8294.18	4.67	1.09	19.69	0.00	11451.01
FTSE All-Share Nonlife Insurance (5)	5593.82	1.76	5005.95	5496.81	5522.92	5171.05	5.42	1.45	12.71	0.00	13237.46
FTSE All-Share Real Estate Inv & Svcs (9)	1859.27	-3.41	1663.87	1924.96	1949.00	2060.18	2.09	1.67	28.64	0.00	5937.10
FTSE All-Share Real Estate Investment Tsts (32)	2053.17	-0.25	1837.40	2058.27	2026.95	1926.13	5.16	1.30	14.96	7.30	3651.72
FTSE All-Share Automobiles & Parts (1)	1621.37	-0.47	1450.90	1629.01	1600.64	1437.94	0.00	0.00	-2.44	0.00	1054.03
FTSE All-Share Consumer Services (2)	3356.23	-0.53	3003.51	3374.12	3467.93	3898.56	2.40	1.72	24.27	52.94	4571.57
FTSE All-Share Hhold Goods & Home Const (8)	9632.75	1.20	8620.41	9518.73	9232.08	8898.71	3.73	1.42	18.86	0.00	9887.90
FTSE All-Share Leisure Goods (3)	42349.79	1.30	37899.12	41806.92	43132.43	47968.76	2.16	1.00	46.35	0.00	53765.02
FTSE All-Share Personal Goods (3)	14881.11	-0.74	13317.21	14992.50	15180.59	15672.83	0.25	8.29	48.77	0.00	12503.94
FTSE All-Share Media (9)	10856.71	-0.49	9715.74	10910.71	11180.34	12026.17	4.33	1.97	11.75	7.01	8297.93
FTSE All-Share Retailers (21)	2640.29	-0.28	2362.82	2647.79	2635.65	2591.68	2.67	2.33	16.05	0.50	3738.67
FTSE All-Share Travel & Leisure (24)	9789.99	0.81	8761.13	9711.02	9866.77	9692.99	1.88	2.92	18.26	10.33	10563.37
FTSE All-Share Beverages (5)	17706.50	1.30	15917.33	17550.27	17316.45	15610.32	3.49	-1.05	-15.51	0.00	15639.20
FTSE All-Share Food Producers (10)	7586.26	-1.67	6788.99	7715.32	7651.94	7556.92	2.83	2.31	15.28	6.33	7970.71
FTSE All-Share Tobacco (2)	49735.79	-0.51	44508.90	49992.53	49362.53	47515.58	5.43	1.52	12.16	0.00	59930.10
FTSE All-Share Construction & Materials (15)	15504.53	0.99	13875.11	15352.09	15196.14	14300.58	2.60	2.16	17.75	0.00	20839.61
FTSE All-Share Aerospace & Defense (8)	22750.38	-1.16	20359.47	23017.83	23029.66	21014.13	1.16	3.64	23.57	2.21	29032.93
FTSE All-Share Electronic & Electrical Equip (9)	16375.52	0.23	14654.56	16337.61	16101.44	14821.05	1.03	2.35	41.30	0.00	17020.18
FTSE All-Share General Industrials (6)	5675.98	0.11	5079.47	5669.59	5648.86	5275.72	3.18	1.50	21.04	0.00	8307.51
FTSE All-Share Industrial Engineering (6)	17815.78	-1.35	15943.47	18059.63	17890.48	15129.60	1.97	2.13	23.84	0.00	25634.74
FTSE All-Share Industrial Support Svcs (26)	9422.33	-0.72	8432.11	9491.13	9644.56	10512.10	2.47	1.57	25.72	32.15	11610.99
FTSE All-Share Industrial Transportation (8)	6208.46	1.86	5555.99	6094.89	5945.77	5999.34	1.93	3.42	15.17	29.25	6908.71
FTSE All-Share Precious Metals & Mining (4)	37808.88	-3.53	33835.42	39191.55	37951.29	32669.13	1.36	2.38	30.97	0.00	29307.36
FTSE All-Share Chemicals (8)	8475.24	-1.24	7584.55	8581.31	8611.71	7671.18	3.63	0.89	31.01	31.62	9465.62
FTSE All-Share Oil Gas & Coal (12)	9197.87	-1.57	8231.24	9344.95	9019.40	8705.65	4.33	2.30	10.04	0.00	13268.48
FTSE All-Share Alternative Energy (1)	13.52	0.91	13.34	13.40	14.03	9.94	0.00	0.00	-16.92	0.00	13.52
FTSE All-Share Electricity (3)	15423.55	-0.69	13802.64	15529.98	15096.78	13084.84	2.64	1.99	18.98	0.00	35702.05
FTSE All-Share Financials ex Inv Co (62)	191.59	-1.84	179.36	195.17	195.34	190.33	3.55	2.45	11.46	0.04	236.50
FTSE All-Share Gas Water & Multi-utilities (6)	10635.01	1.65	9517.34	10462.12	10215.09	9250.32	3.40	1.13	26.03	4.65	10431.09
FTSE All-Share Industrial Metals & Mining (10)	9534.75	-1.65	8532.71	9694.39	9461.80	8009.63	2.28	1.36	32.30	0.05	16881.50
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5344.09	0.91	4782.46	5296.12	5228.29	4902.73	3.15	1.47	21.55	0.00	8037.18
NON FINANCIALS (296)	6337.19	-0.24	5671.20	6352.44	6265.02	5966.81	2.88	1.65	21.07	4.44	12733.99

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	36.10	Construction & Materials	8.43	Financials	0.72
Health Care Providers	19.16	Hhold Goods & Home Const.	8.34	Financials ex Inv Co.	0.64
Industrial Metals & Mining	19.08	Nonlife Insurance	8.30	Food Producers	0.39
Basic Materials	18.35	Aerospace & Defense	8.26	Consumer Discretionary	-3.26
Electricity	17.87	Consumer Staples	8.13	Life Insurance	-4.24
Industrial Engineering	17.80	General Industrials	7.61	Personal Goods	-5.05
Biotechnology	16.64	Real Estate Investment Trusts	6.61	Techn Hardware & Equip	-5.39
Precious Metals & Mining	15.73	Energy	5.60	Media	-10.05
Utilities	15.64	Oil Gas & Coal	5.56	Real Estate Investment & Svcs	-10.14
Gas Water & Multi-utilities	14.87	Tobacco	4.67	Industrial Support Services	-10.65
Beverages	13.88	Real Estate	4.35	Leisure Goods	-11.75
Telecomms Svc Providers	13.10	Industrials	4.33	Consumer Services	-13.92
Telecommunications	13.10	Industrial Transportation	3.45	Finance & Credit Services	-15.47
Automobiles & Parts	12.76	Banks	2.59	Consumer Digital Services	-19.87
Chemicals	11.16	Investment Banking & Brokerage	2.38	Technology	-28.80
Pharmaceuticals & Biotech	10.28	Medical Equipment & Svcs	1.79	Software & Computer Svcs	-28.85
Electronic & Electrical Equip	10.10	Retailers	1.74		
Health Care	9.91	Closed End Investments	1.10		
Personal Care Drug & Grocery	8.99	Travel & Leisure	0.88		

FTSE GLOBAL INDICES

Feb 11 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10057	1170.64	0.06	2.31	4.52	1998.94	4.62	1.67
Global Large Cap	1867	1090.23	0.06	1.75	3.60	1916.58	3.69	1.60
Global Mid Cap	2388	1347.78	0.18	3.99	6.60	2179.02	6.71	1.97
Global Small Cap	5802	1391.44	-0.16	3.82	8.38	2133.54	8.46	1.66
Global ex Eurozone	9438	1236.23	0.12	2.24	4.42	2058.92	4.52	1.56
Global ex China	7611	3927.34	0.06	2.37	4.54	6425.81	4.64	1.66
Global ex US	8475	794.39	0.21	6.70	9.23	1550.33	9.30	2.44
Global ex UK	9822	1239.09	0.04	2.22	4.44	2071.36	4.54	1.62
Global ex Japan	8677	1219.04	0.04	1.69	3.88	2098.39	3.97	1.65
FTSE Regional Indices								
Americas	2011	1588.34	-0.04	0.04	2.06	2454.07	2.18	1.26
Asia Pacific	6234	870.94	0.79	8.98	11.84	1542.21	11.89	2.00
Asia Pacific ex Japan	4854	1076.25	1.00	7.21	10.19	2110.87	10.26	2.04
Europe	1456	697.17	-0.40	4.01	6.24	1463.40	6.29	2.81
Europe ex UK	1221	806.26	-0.73	3.70	6.04	1633.91	6.10	2.75
Eurozone	619	720.76	-0.67	3.26	5.74	1499.45	5.82	2.74
Asean	385	760.61	0.58	6.57	7.78	1634.81	7.91	4.01
FTSE Developed Indices								
Developed	5385	1207.19	-0.02	1.93	4.11	2038.42	4.21	1.56
Developed ex North America	3602	745.18	0.11	7.47	10.18	1471.84	10.22	2.50
Developed ex Canada	5184	1211.03	0.01	1.86	4.07	2039.86	4.16	1.56
Developed ex Europe	4180	1394.66	0.06	1.55	3.73	2191.64	3.83	1.34
Developed ex Eurozone	4799	1286.25	0.05	1.81	3.97	2109.43	4.07	1.47
Developed ex US	3803	773.49	0.03	7.07	9.64	1518.04	9.70	2.46
Developed ex UK	5150	1285.93	-0.05	1.81	4.00	2119.30	4.10	1.52
Developed ex Japan	4005	1266.40	-0.04	1.20	3.36	2155.31	3.46	1.56
Developed Asia Pacific	2321	790.16	0.82	12.73	16.09	1398.42	16.12	2.08
Developed Asia Pac ex Japan	941	971.30	1.45	12.64	17.07	2098.76	17.12	2.32
Developed Europe	1205	714.27	-0.39	3.92	6.09	1498.49	6.15	2.81
Developed Europe ex UK	970	837.84	-0.73	3.57	5.85	1694.87	5.90	2.75
Developed Eurozone	586	716.88	-0.66	3.20	5.66	1491.21	5.73	2.74
Developed Europe Asia Pac	3526	746.50	0.12	7.46	10.10	1475.23	10.14	2.50
FTSE Emerging Indices								
Emerging	4672	1074.25	0.73	5.72	8.15	2051.24	8.24	2.40
Emerging Asia Pacific	3913	1182.08	0.76	4.48	6.78	2129.60	6.87	1.89
Emerging Europe	251	355.37	-0.59	9.66	14.96	788.83	14.97	2.31
Emerging Eurozone	33	4322.73	-1.22	9.30	14.59	5808.71	14.61	3.09
Emerging Plus Korea	5118	4038.89	0.85	7.45	10.80	7315.52	10.88	2.20
Emerging Plus Korea&Poland	2703	4542.69	1.07	10.02	13.36	8270.52	13.46	2.29
Advanced Emerging	1224	1271.03	1.58	12.41	16.65	2714.68	16.75	2.30
Secondary Emerging	3448	1135.65	0.12	1.36	2.73	1977.18	2.81	2.04

Feb 11 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	537	3183.14	-2.29	-12.22	-11.34	3858.47	-11.31	0.61
Media	163	820.03	-1.91	-8.09	-9.93	1171.20	-9.92	1.00
Technology								
Semiconductors	272	678.53	1.43	5.89	8.78	740.16	8.81	0.50
Tech Hardware & Equip	668	5325.65	1.41	7.65	9.91	7521.33	9.95	0.56
Technology	1205	4011.58	-0.15	-1.53	0.03	5247.22	0.07	0.58
Biotechnology	196	106.52	-0.79	-4.11	0.40	108.45	0.40	0.33
Telecommunications Equip	113	403.32	0.61	16.66	20.64	463.89	20.88	1.08
Telecommunications	257	475.40	1.16	13.86	15.07	1156.76	15.43	2.32
Telecomms Svc Providers	144	484.21	1.67	11.43	10.43	1055.90	10.89	3.46
Electronic & Electrical Equip	338	1950.93	0.67	11.75	14.31	2791.14	14.32	1.01
Financials								
Finance & Credit Services	110	856.84	-1.33	-15.13	-13.53	1327.45	-13.50	1.58
Financials	1145	678.44	-0.96	1.45	2.67	1386.00	2.85	2.84
Life Insurance	75	619.29	-0.48	1.57	4.14	1259.29	4.20	3.22
Banks	482	497.97	-0.85	5.31	6.75	1132.22	6.94	3.29
Mortgage Real Estate Inv Tsts	9	107.34	0.72	-1.70	2.42	234.46	2.74	11.70
Nonlife Insurance	127	1003.63	-0.51	-0.73	-2.86	1768.73	-2.43	3.24
Inv Banking & Brokerage Svcs	342	1184.98	-1.51	-2.66	-0.60	1882.81	-0.52	1.65
Transaction Processing Svcs	57	137.43	-1.19	-8.98	-7.86	143.46	-7.73	0.85
Real Estate								
Real Estate	665	975.66	-0.22	5.44	6.91	1164.70	7.08	3.59
Real Estate Inv & Svcs	333	409.79	-1.72	5.34	8.03	825.34	8.05	2.31
Real Estate Investment Tsts	332	554.61	0.35	5.48	6.50	1485.52	6.72	4.07
Consumer Goods & Services								
Consumer Digital Services	101	315.72	-1.78	-5.43	-2.77	319.42	-2.77	0.32
Consumer Discretionary	1511	1250.19	-0.34	-3.08	-0.20	1800.19	-0.16	1.16
Consumer Services	76	1375.23	-2.50	-8.84	-5.31	1866.59	-5.18	0.80
Consumer Staples	633	1040.25	0.96	10.46	9.80	1826.74	9.99	2.94
Retailers	273	1914.57	-0.31	-4.38	1.07	2621.83	1.11	0.80
Pers Care Drug & Grocery Strs	205	607.72	1.06	9.88	9.16	1001.74	9.47	2.36
Personal Goods	140	898.12	-0.92	-4.63	-2.61	1373.83	-2.59	1.87
Leisure Goods	150	623.65	-0.40	-2.74	-3.76	804.24	-3.74	1.20
Travel & Leisure	295	1221.36	-0.72	-1.83	0.99	1782.50	1.01	1.46
Hhold Goods & Home Const	122	606.08	1.18	6.57	12.89	1028.31	13.06	1.97
Tobacco	16	1379.54	1.57	12.72	11.81	4263.18	11.86	4.39
Health Care								
Health Care	850	1133.17	0.29	-0.32	2.14	1770.73	2.25	1.64
Health Care Providers	121	1521.57	1.92	-9.66	-6.61	1882.80	-6.61	1.81
Pharmaceuticals & Biotech	517	991.27	0.28	3.89	5.90	1700.18	6.03	1.88
Medical Equipment & Svcs	212	1747.62	-0.28	-6.98	-3.76	2128.43	-3.69	0.92
Agricultural Food & Beverages								
Food Producers	306	675.08	0.02	8.57	7.21	1182.17	7.33	3.04
Beverages	106	890.83	1.41	12.14	12.49	1571.62	12.61	2.92
Energy								
Energy	378	633.17	2.29	16.29	18.34	1344.31	18.48	3.27
Electricity	252	690.27	0.83	5.70	6.46	1597.19	6.75	2.74
Alternative Electricity	91	103.81	0.46	9.84	12.31	127.23	12.59	3.64
Alternative Energy	69	454.01	3.15	16.57	21.97	610.33	21.97	0.15
Oil Gas & Coal	309	647.13	2.22	16.26	18.07	1428.95	18.22	3.51
Gas Water & Multi-Utilities	120	746.67	1.08	8.50	9.85	1838.11	9.93	3.32
Utilities	409	723.60	0.93	6.49	7.36	1697.45	7.57	2.79
Transportation								
Automobiles & Parts	292	1237.09	0.90	1.39	1.75	2011.84	1.75	1.43
Industrial Transportation	388	1419.88	0.72	8.93	13.32	2437.67	13.38	2.38
Industrials								
Aerospace & Defense	97	3049.90	-1.05	-1.91	7.54	4629.68	7.56	1.03
Industrial Engineering	323	2438.35	1.53	17.20	24.90	3833.18	24.96	1.28
Industrial Materials	96	323.94	3.13	12.22	16.45	631.49	16.47	2.54
Industrial Metals & Mining	355	1093.61	1.82	14.34	20.34	2147.12	20.40	2.04
Industrial Support Services	240	1215.81	-1.38	-7.35	-5.40	1768.62	-5.26	1.31
Industrials	2041	1584.00	0.12	5.78	10.50	2505.87	10.57	1.42
General Industrials	205	974.19	0.99	14.85	19.11	1727.51	19.15	1.55
Resources & Materials								
Basic Materials	963	1086.11	1.65	13.04	18.47	1989.18	18.52	1.80
Chemicals	423	1053.73	0.79	11.08	13.93	1862.62	14.00	2.16
Construction & Materials	450	1609.87	0.31	10.12	13.88	2641.38	13.92	1.44
Waste & Disposal Services	37	434.78	1.23	5.73	5.64	475.74	5.70	1.10
Precious Metals & Mining	89	1731.42	2.22	13.64	21.85	3035.82	21.86	0.88

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3269.00	-2.21	InterCont'l Hotels	10780.30	1.32
Admiral	2824.00	3.44	Intl Cons Airlines	429.80	0.94
Airtel Africa	330.40	-2.94	ICG	1701.00	1.31
Alliance Witan	1260.00	-0.32	Intertek Group	4414.00	0.05
Anglo American	3584.00	-2.29	JD Sports Fashion	79.58	-2.16
Antofagasta	3729.00	-3.64	Kingfisher	356.60	0.91
Ashtead Group	5270.00	2.29	Land Securities	654.50	-2.39
Assoc. Brit. Foods	1956.00	-1.86	Legal & General	269.00	0.60
AstraZeneca	14906.00	0.59	Lloyds Bkg Gp	102.40	-0.63
Autotrader Group	457.10	-2.74	LondonMetric Prop	208.80	2.25
Aviva	619.20	-0.32	Lon Stock Ex	7520.00	1.87
Babcock Intl	1284.00	-1.76	M&G	311.30	0.32
BAE Systems	1925.00	-0.03	Marks & Spen	397.70	2.11
Barclays	463.60	-2.91	Melrose Ind	623.00	-0.95
Barratt Redrow	393.00	1.24	Metlen Energy	3020.28	-0.09
Beazley	1237.00	0.81	Mondi	958.80	0.48
Berkeley Grp Hldgs	4384.00	1.53	Natl Grid	1352.50	1.77
BP	458.00	-3.12	NatWest Group	595.00	-2.55
Brit. Amer. Tobacco	4404.00	-0.50	Next	12740.00	0.12
British Land	406.00	-2.64	Pearson	904.20	1.39
BT Group	210.20	3.04	Pershing Square Hldgs	4382.00	-3.10
Bunzl	2162.00	0.75	Persimmon	1528.00	1.26
Burberry	1196.00	-0.62	Phoenix	744.50	1.50
Centrica	193.35	-0.69	Polar CapTech	492.00	-0.81
Coca-Cola Europac	7320.00	2.66	Prudential	1002.50	-6.00
Coca-Cola HBC AG	4722.00	1.99	Reckitt Benckiser	6394.00	1.27
Compass	2035.00	-0.54	RELX	2052.00	1.94
Convatec	225.40	2.45	Rentokil Initial	439.80	-6.88
Croda International	3133.00	-1.73	Rightmove	435.40	0.39
DCC	5190.00	3.80	Rio Tinto	7211.00	-0.93
Diageo	1849.00	0.68	Rolls-Royce	1226.00	-1.76
Diploma	5460.00	-1.18	Sainsbury (J)	350.20	0.81
easyJet	478.20	-0.15	Schroders	587.50	28.56
Endeavour Mining	4426.00	-3.28	Scot Mort Inv Tst	1206.50	-1.95
Entain	595.20	0.07	Segro	788.40	0.31
Experian	2408.00	1.39	Severn Trent	3170.00	2.82
F&C Inv Trust	1255.00	-0.79	Shell	2888.00	-0.89
Fresnillo	3768.00	-4.07	Smith & Nephew	1306.50	1.83
Games Works	16650.00	1.34	Smiths Gp	2610.00	-0.68
Glencore	494.25	-1.72	Spirax Group	7760.00	-2.51
GSK	2141.00	-0.42	SSE	2615.00	-0.80
Haleon	406.60	0.07	Standard Chartered	1730.00	-4.66
Halma	3742.00	1.91	St James's Place	1255.00	-
Hikma Pharma	1571.00	1.16	Tesco	475.60	1.15
Hiscox	1447.00	1.05	The Sage Grp	793.60	-2.29
Howden Joinery	874.00	-1.47	Unilever	5355.00	0.66
HSBC	1266.60	-2.97	Utd. Utilities	1345.00	2.71
IMI	2836.00	-2.14	Vodafone	114.50	-0.04
Imperial Brands	3284.00	-0.58	Weir Group	3472.00	-0.86
Informa	829.40	-0.67	Whitbread	2725.00	0.89

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50	-	Power Probe	87.50	-
Cornish Metals	142.50	-0.35	Princes Group	425.00	-1.16
Dauch Corp	605.30	-3.97	Richmond Hill Res	2.85	-5.00
Fermi	681.39	-6.21	Shawbrook Group	451.50	-3.32
First Dev Res.	2.55	-	Sintana Energy	24.00	2.13
Generation Essentials	95.21	-0.16	Tap Global Grp	1.60	-
Magnum Ice Cream	1193.30	-16.37	The Beauty Tech Grp	317.00	0.63
Mayflower Aquisition	747.31	2.35	The Smarter Web Co	34.00	-2.86
MedPal AI	5.25	-0.94	Vulcan Two Grp	235.00	-
Pathos Comms	29.30	-	Winvia Ent	275.00	1.85

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Ashmore Group	Int 70.0m (76.5m)	81.9m (49.9m)	10.510 (5.520)	4.800 (4.800)	Mar 30	Feb 26
AstraZeneca $*	Fin 58.7bn (54.1bn)	12.4bn (8.7bn)	660.300 (454.000)	159.500 (168.000)	Mar 23	Feb 19
Barclays*	Fin 29.1bn (26.8bn)	9.1bn (8.1bn)	43.800 (36.000)	5.600 (5.500)	Mar 31	Feb 19
BP $*	Fin 192.5bn (194.6bn)	7.7bn (6.8bn)	0.350 (2.380)	8.320 (8.000)	Mar 27	Feb 19
Brunner Investment Trust	Fin - (-)	13.1m (13.0m)	27.860 (27.370)	6.250 (6.050)	Apr 03	Feb 26
Guardian Metal Resources $	Int - (-)	-4.8m (-986k)	-3.000 (-1.000)	n/a (n/a)	-	-
Magnum Ice Cream Co €	Fin 7.9bn (7.9bn)	447.0m (747.0m)	48.000 (-)	n/a (n/a)	-	-
RELX	Fin 9.6bn (9.4bn)	2.8bn (2.6bn)	112.300 (103.600)	48.000 (44.800)	Jun 18	May 07
South32 $	Int 2.8bn (2.9bn)	540.0m (554.0m)	10.300 (8.000)	3.900 (2.664p)	Apr 02	Mar 05
Unilever €	Fin 50.5bn (52.5bn)	8.7bn (8.4bn)	433.300 (259.000)	40.520 (37.750p)	Apr 10	Feb 26

Data provided by **ICE**. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	37.20	0.49	38.93	26.22	5.80	19.11	112.13
BHP Group	51.07	0.81	52.54	33.25	3.35	28.72	259.38
Commonwealth Bank	169.56	10.82	192.00	140.21	2.92	28.02	283.75
CSL Ltd	163.44	-7.95	275.79	168.00	2.51	26.36	79.29
Macquarie Group	220.30	5.80	239.38	160.00	3.50	22.50	83.96
National Australia Bank	45.49	1.51	45.25	31.13	3.74	20.58	139.54
Wesfarmers	88.14	0.86	95.17	67.70	2.34	34.16	100.06
Westpac Banking	40.27	0.99	41.00	28.44	3.80	20.04	137.74
Belgium (EUR)							
Anheuser-Busch InBev	64.86	1.38	64.58	48.74	0.00	24.48	116.57
Brazil (BRL)							
Itau Unibanco Holding	45.60	0.71	45.67	27.02	0.00	0.00	256.17
Itau Unibanco Holding Prfd	49.37	0.95	49.19	30.54	0.00	0.00	267.05
Petroleo Brasileiro	41.06	1.20	42.66	30.84	0.00	36.39	305.58
Petroleo Brasileiro Prfd	38.08	0.73	38.66	28.86	0.00	0.00	207.40
Vale	90.09	3.04	89.59	48.77	0.00	101.51	408.92
Canada (CAD)							
Agnico Eagle Mines	294.65	7.42	305.68	132.96	0.74	42.95	147.93
Alimentation Couche-Tard	82.51	2.51	82.11	65.95	1.04	29.89	75.80
Bank of Montreal	195.00	-2.49	197.76	121.31	3.43	23.84	138.24
Bank of Nova Scotia	104.76	-0.70	105.84	62.57	4.20	25.12	129.52
Brookfield	63.31	-1.40	102.59	58.75	0.52	218.31	142.05
Brookfield Asset Mgmt A	71.05	-0.67	88.12	59.16	3.85	44.97	114.44
Canadian Imperial Bank	131.50	-1.36	133.22	76.17	3.25	21.40	121.93
Canadian National Railway	144.20	0.43	152.12	126.11	2.54	26.08	88.16
Canadian Natural	55.17	2.14	53.84	34.92	4.26	24.85	114.93
Canadian Pacific Kansas	113.80	1.21	115.20	94.60	0.80	35.45	102.51
Constellation Software	2324.32	-115.68	5300.00	2215.19	0.23	71.74	49.26
Enbridge	69.95	0.70	70.39	56.51	5.55	39.08	152.58
Manulife Financial	51.40	-0.45	52.97	36.93	3.42	23.58	86.61
Royal Bank of Canada	234.71	-3.11	240.34	151.25	2.79	23.33	328.64
Shopify Inc A	160.41	-12.13	253.10	99.32	0.00	115.40	196.12
Suncor Energy	75.89	1.89	75.50	43.59	3.16	21.44	90.30
TC Energy	82.67	1.58	82.80	62.17	4.11	33.33	86.03
The Toronto-Dominion Bank	132.07	-1.57	133.86	78.06	3.20	15.99	223.13
Thomson Reuters	120.93	-2.24	299.24	116.21	2.95	31.01	53.79
Waste Connections	233.01	1.55	284.73	223.29	0.82	96.68	59.66
China (CNH)							
Agricultural Bank China A	6.79	0.06	8.68	4.92	3.61	9.05	21.68
Bank of China A	5.41		6.39	5.13	4.27	7.21	12.91
Bank of Communications A	6.82		8.34	6.48	5.18	5.88	394.92
China Construction Bank A	8.96	-0.01	10.03	8.30	4.37	6.84	189.80
China Life Insurance A	48.77	-0.40	51.92	33.61	1.41	12.90	1015.56
China Merchants Bank A	39.40	0.06	48.55	37.31	0.00	6.96	812.78
China Petroleum Chemical A	6.54	0.08	6.68	5.25	3.49	15.76	635.31
China Shenhua Energy A	42.86	0.38	44.39	34.78	0.00	14.51	706.81
China Yangtze Power A	26.48	-0.09	31.19	25.38	3.56	19.94	647.92
CITIC Securities A	28.04	-0.05	32.53	23.80	2.03	19.89	342.10
Cont Amperex Tech A	368.00	3.03	424.36	209.11	0.00	31.78	1622.12
East Money Information A	22.77	-0.12	29.36	18.18	0.26	37.41	359.86
Foxconn Indl Internet A	55.20	-0.87	83.88	14.58	0.00	47.18	1096.17
ICBC A	7.29	-0.01	8.40	6.60	4.20	7.44	1.97
Industrial Bank A	18.86	0.04	25.45	18.35	0.00	5.37	399.13
Jiangsu Hengrui Pharma A	58.90	0.50	74.04	44.02	0.34	58.90	375.72
Kweichow Moutai A	1504.33	-0.47	1657.99	1322.01	3.43	21.92	1383.83
Luxshare Precision Ind A	51.15	-0.54	72.20	27.11	0.00	27.50	372.68
Midea Group A	79.69	0.50	83.17	66.02	0.00	14.65	563.55
PetroChina A	10.85	0.09	11.15	7.33	4.33	12.06	1.76
Ping An Insurance Group A	67.50	-0.69	74.88	47.00	3.81	9.43	719.55
Postal Savings Bank China A	5.19	-0.01	6.44	4.94	4.56	6.41	5.20
Shenzhen Mind Bio-Med A	189.21	-1.15	267.10	186.75	0.00	19.64	229.41
Wuliangye Yibin A	106.04	0.46	142.96	100.50	5.42	12.92	411.61
Zijin Mining Group A	39.48	0.67	44.94	15.19	1.27	32.63	813.32
China (HKD)							
Agricultural Bank China H	5.59	0.07	6.41	4.09	4.82	7.45	171.83
Alibaba Group Holding	160.10	-0.40	186.20	95.70	1.22	291.09	3057.80
Bank of China H	4.72		4.80	4.00	5.33	6.29	394.70
Bank of Communications H	7.02	-0.01	7.62	6.28	5.50	6.05	245.78
BYD H	99.15	3.35	477.80	88.50	1.10	21.49	365.21
China CITIC Bank H	7.57	-0.01	8.12	5.43	5.21	6.20	112.66
China Construction Bank H	8.15	0.03	8.56	6.02	5.23	6.22	19.59
China Life Insurance H	34.12	-1.40	35.96	12.38	2.21	9.03	253.89
China Merchants Bank H	49.52	0.22	56.75	39.85	6.68	8.80	227.34
China Petroleum Chemical H	5.51	0.09	5.54	3.69	4.52	13.28	131.04
China Shenhua Energy H	44.30	0.14	44.32	28.30	7.95	14.10	149.62
CITIC Securities H	29.28	-0.10	32.90	16.54	2.14	22.52	76.72
ICBC H	6.56	-0.01	6.66	4.86	5.12	6.69	569.37
JD com A	109.80	-0.20	180.80	105.90	3.56	7.94	314.58
Meituan B	88.85	0.05	189.60	88.10	0.00	15.19	491.57
Midea Group H	89.60	-0.15	92.15	63.20	4.87	0.00	58.32
NetEase	195.00	2.00	248.00	131.90	2.39	31.30	617.76
Nongfu Spring H	49.26	0.42	56.25	31.30	1.66	4569.57	248.01
PetroChina H	9.38	0.07	9.62	5.07	5.48	10.42	197.91
Ping An Insurance Group H	72.50	-0.95	74.70	39.60	3.87	10.89	539.95
Postal Savings Bank China H	5.18	-0.10	5.95	4.36	4.99	6.40	102.85
Tencent Holdings	548.00	-3.00	683.00	419.00	0.82	26.17	4390.28
Xiaomi Corp B	37.10	1.52	61.45	33.32	0.00	39.05	302.58
Zijin Mining Group H	43.52	1.20	46.98	14.02	1.25	35.97	260.63
China (USD)							
Full Truck Alliance	9.87	-0.13	14.07	9.45	1.65	493.50	185.42
Futu Holdings A	154.83	-3.51	202.53	70.60	0.00	245.76	117.40
PDD Holdings A	104.57	-0.86	139.41	87.11	0.00	37.62	593.81
Denmark (DKK)							
DSV A/S	1902.50	42.00	1913.50	1053.50	0.37	55.47	457.45
Novo Nordisk B	306.70	-8.25	675.20	266.90	3.81	13.30	1039.75
Finland (EUR)							
Nordea Bank Abp	16.73	-0.06	17.11	9.66	5.74	12.04	57.36
France (EUR)							
Air Liquide	167.90	-1.46	187.12	154.86	1.97	29.25	97.28
Airbus	187.24	-4.38	221.30	126.40	1.60	34.93	148.35
AXA	37.79	-0.67	43.61	34.00	5.69	10.53	79.00
BNP Paribas A	92.70	-0.33	95.50	61.00	2.79	9.69	103.53
Compagnie de Saint-Gobain	88.74	0.72	106.65	71.92	2.48	12.77	43.91
Credit Agricole	18.03	-0.01	18.84	14.10	6.27	8.55	54.56
Danone	69.02	-0.98	80.14	63.52	3.12	68.34	47.03
Dassault Systemes	17.77	-4.67	40.76	21.86	1.46	19.74	23.84
ENGIE	26.69	0.60	26.28	15.44	5.55	16.08	65.00
EssilorLuxottica	250.80	0.30	323.80	225.90	1.57	48.23	116.19
Hermes International	2120.00	-4.00	2957.00	1992.50	1.23	48.26	223.81
LOreal	391.90	0.50	408.35	326.65	1.79	30.96	209.19
LVMH Moet Hennessy	525.10	-12.60	723.00	436.55	2.48	20.90	261.34
Safran	304.90	-3.10	329.80	190.70	0.95	41.37	127.55
Sanofi	82.56	0.36	110.88	76.15	4.99	10.54	100.68
Schneider Electric	266.35	9.00	267.80	171.50	0.95	32.01	153.72
TotalEnergies	64.22	1.71	63.06	47.65	5.29	9.32	141.71
VINCI	133.55	0.60	134.75	104.00	3.74	15.44	77.76
Germany (EUR)							
adidas AG	153.80	-2.10	263.80	142.55	1.30	123.04	27.68
Allianz	366.80	-10.60	396.00	286.50	4.20	14.43	139.54
BASF	51.62	0.70	55.06	37.40	4.36	206.48	46.07
BMW	89.46	0.18	97.92	62.96	4.81	7.84	50.20
BMW Pref	89.20	0.20	95.90	59.40	4.84	4.75	4.88
Deutsche Bank	31.29	-0.24	34.26	16.58	3.20	22.35	59.78
Deutsche Borse	203.30	-6.40	294.30	200.10	1.97	30.85	37.87
Deutsche Telekom AG	30.37	0.17	35.91	26.00	3.29	34.91	148.97
DHL Group	51.28	0.14	51.20	30.96	3.61	11.63	58.97
Infineon Technologies	43.51	0.65	45.60	23.17	0.80	56.51	56.82
Mercedes-Benz Group	57.95	-0.41	63.17	45.60	7.42	5.69	55.80
Merck	125.35	-0.20	142.45	100.70	1.76	19.62	16.20
Muenchener Rueck	533.40	6.40	615.80	492.00	3.75	25.47	69.69
Porsche	41.18	0.41	60.62	39.15	5.61	10.43	18.76
Rheinmetall	1592.00	-37.00	2008.00	688.00	0.51	96.43	73.24
SAP	169.00	-9.28	283.50	159.60	1.39	63.06	207.62
Siemens	256.25	-1.85	266.25	162.38	2.09	24.34	205.00
Siemens Energy	163.25	12.65	158.00	41.81	0.43	259.13	140.58
Siemens Healthineers	40.10	-0.76	58.48	40.59	2.49	20.99	45.23
Volkswagen	103.90	-0.60	116.70	83.75	6.06	3.51	30.66
Volkswagen Pref	103.55	-1.00	114.20	81.68	6.14	3.50	21.35
Germany (USD)							
BioNTech	109.38	0.45	124.49	81.20	0.00	52.33	26.30
Hong Kong (HKD)							
AIA Group	85.55	-0.35	92.10	48.60	2.10	137.98	898.98
HKEX	418.00	0.80	466.00	283.20	2.61	40.50	529.96
India (INR)							
Bajaj Finance	969.05	3.70	1102.45	848.65	0.45	50.86	6029.90
Bharti Airtel Ltd	2012.95	2.15	2174.70	1561.00	0.79	153.78	11478.05
HCL Technologies	1551.20	-21.10	1770.00	1304.00	3.48	24.18	4209.44
HDFC Bank	927.05	-5.05	2036.30	899.90	1.19	19.98	14265.52
Hindustan Unilever	2462.45	8.40	2779.70	2136.00	1.75	56.30	5785.75
ICICI Bank	1405.90	0.40	1494.10	1200.20	0.78	22.25	10057.25
Infosys	1472.40	-26.30	1902.55	1307.10	3.06	22.83	5970.10
ITC Ltd	318.20	-3.15	444.15	302.00	4.51	11.45	3986.80
Kotak Mahindra Bank	429.50	0.15	435.15	400.55	0.12	3.86	4271.95
Larsen & Toubro	4169.95	0.55	4194.70	2967.65	0.82	38.13	5736.23
Life Insurance Corp	875.25	-16.50	980.05	715.35	1.37	15.38	5535.95
Maruti Suzuki India	15412.75	257.80	17371.60	11072.20	0.88	33.42	4845.81
Reliance Industries	1468.55	10.00	1611.20	1115.55	0.37	28.53	19873.11
State Bank of India	1183.00	38.90	1153.85	679.65	1.34	13.61	10919.82
Sun Pharmaceutical Inds	1710.65	3.10	1850.95	1547.25	0.96	37.51	4104.33
Tata Consultancy Svcs	2909.40	-74.85	4040.85	2867.55	3.02	21.68	10526.46
Indonesia (IDR)							
Bank Central Asia	7450.00	-25.00	9800.00	6375.00	4.09	22.58	9183.99
PT Barito Renewables	8300.00	300.00	10725.00	4170.00	0.05	0.00	11104.26
Italy (EUR)							
Assicurazioni Generali	34.50	-0.86	36.40	28.17	4.14	14.20	53.47
Enel	9.75	0.17	9.60	6.52	4.82	26.35	99.14
Eni	18.27	0.32	18.01	11.01	5.75	12.95	57.48
Ferrari	322.80	12.50	492.80	276.20	0.93	46.71	62.60
Intesa Sanpaolo	5.89	-0.16	6.16	3.66	5.79	25.60	102.55
Stellantis	6.43	0.09	13.75	5.73	0.00	8.65	18.54
UniCredit SpA	74.59	-1.96	79.79	38.52	3.89	14.61	116.19
Japan (JPY)							
Canon	4929.00		5233.00	3893.00	3.25	17.00	6574.12
Chugai Pharmaceutical	9022.00		9460.00	5942.00	3.01	34.21	15148.46
Daiichi Sankyo	2983.50		4178.00	2684.00	2.61	19.13	5651.79
FAST RETAILING	68510.00		69420.00	41650.00	0.79	48.54	21801.32
Hitachi	5850.00		6039.00	2590.00	0.80	42.21	25685.82
Honda Motor	1669.50		1730.00	1156.00	4.19	9.33	8614.96
HOYA	28125.00		28180.00	14345.00	0.85	48.37	9517.90
ITOCHU	2140.00		9899.00	1915.00	1.96	17.38	16658.32
Japan Tobacco	6045.00		6170.00	3700.00	3.87	59.88	12090.00
KDDI	2580.00		5030.00	2227.00	3.10	15.24	10604.65
Keyence	56630.00		65130.00	49780.00	0.97	34.45	13172.85
Mitsubishi	5137.00		5138.00	2257.00	2.14	21.68	20696.59
Mitsubishi Heavy	5107.00		5152.00	1977.50	0.47	69.92	17229.22
Mitsubishi UFJ Fincl Grp	3034.00		3067.00	1310.00	2.44	18.96	36006.63
Mitsui & Co	5495.00		5521.00	2365.50	2.09	17.91	15667.05
Mizuho Financial Group	7818.00		7861.00	2688.00	1.85	22.32	19465.64
Nintendo	8930.00		14795.00	8326.00	2.03	37.29	11597.30
NTT	153.80		167.20	135.20	3.45	12.86	13926.64
Recruit Holdings	7360.00		10845.00	6050.00	0.34	27.11	11510.39
Shin-Etsu Chemical	5449.00		5798.00	3425.00	1.95	20.22	10816.24
SoftBank	212.20		247.90	192.50	4.05	19.31	10171.69
SoftBank Group	4705.00		27695.00	3730.00	0.23	24.10	26874.25
Sony Financial Group	156.40		210.00	139.00	2.24	0.00	1118.16
Sony Group	3560.00		4776.00	2980.50	0.70	18.86	21893.33
Sumitomo Mitsui Financial	6134.00		6161.00	2560.50	2.56	20.34	23661.34
Takeda Pharmaceutical	5581.00		5640.00	3916.00	3.58	81.64	8879.30
Tokio Marine Holdings	6262.00		6710.00	4355.00	3.37	11.55	12110.71
Tokyo Electron	41500.00		44610.00	16560.00	1.28	35.10	19572.76
Toyota Motor	3714.00		4000.00	2226.50	2.56	10.33	58662.58
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.70	2.94	22.92	15.10
Mexico (MXN)							
America Movil B	20.22	0.91	21.69	13.76	2.57	0.00	1257.38
Wal-Mart de Mexico	57.80	0.40	67.34	50.79	2.92	0.00	1008.40
Netherlands (EUR)							
Adyen	1156.20	-80.20	1869.20	1109.40	0.00	63.49	36.46
ASML Holding	1207.80	14.80	1309.00	508.40	0.62	60.66	468.80
Heineken	77.86	3.28	82.78	64.52	2.44	16.71	44.85
ING Groep	25.36	-0.47	26.45	14.31	4.96	12.81	74.06
Prosus N	43.71	-0.89	63.94	34.95	0.46	13.51	103.98
The Magnum Ice Cream Co	16.40	0.32	16.48	12.15	0.00	0.00	10.04
Universal Music Group NV	20.14	-0.08	29.19	19.12	2.58	48.84	36.94
Norway (NOK)							
Equinor	270.30	5.10	287.30	226.40	5.49	139.33	691.11
Republic of Korea (KRW)							
LG Energy Solution	392000.00	1500.00	527000.00	266000.00	0.00	90.03	91728.00
SAMSUNG BIOLOGICS	1712000.00	2000.00	1987000.00	982000.00	0.00	112.48	79250.11
Samsung Electronics	167800.00	2000.00	169400.00	52500.00	0.99	33.90	993315.24
Samsung Electronics Pref	116100.00	1800.00	121100.00	43850.00	1.95	109.78	94734.66
Samsung Epis	615000.00		773000.00	329000.00	0.00	0.00	15303.08
SK hynix	860000.00	-16000.00	931000.00	162700.00	0.35	29.93	626082.03
Saudi Arabia (SAR)							
ACWA Power	178.80	-3.90	409.60	167.50	0.25	74.50	137.05
Al Rajhi Bank	106.00		113.00	87.80	2.36	19.12	424.00
Saudi Arabian Mining	73.55	0.85	79.90	37.85	0.00	94.29	286.02
Saudi Arabian Oil	25.82	-0.04	27.85	23.04	5.13	13.04	62.48
Saudi Basic Industries	56.50	-0.55	68.10	48.20	5.66	110.78	169.50
Saudi National Bank	42.96	-0.40	45.24	31.55	5.00	10.63	257.76
STC Co	44.56	0.08	48.30	40.70	4.94	9.00	222.80
Singapore (SGD)							
DBS Group Holdings	57.50	-0.30	60.00	36.30	5.06	14.82	163.19
Oversea-Chinese Banking	21.35	0.03	21.45	14.35	3.84	1278.44	96.40
United Overseas Bank Ltd	38.90	-0.02	39.50	29.00	4.55	10.93	64.84
Singapore (USD)							
JOYY A	64.63	-0.07	70.96	37.53	5.83	239.37	45.75
Sea /Singapore A	114.52	1.19	199.30	99.50	0.00	148.73	62.58
South Africa (ZAR)							
Naspers N	905.80	-21.70	1311.44	925.12	0.56	107.37	709.77
Spain (EUR)							
Banco Santander	10.45	-0.32	11.26	4.64	1.74	11.48	153.50
BBVA Spain	20.20	-0.40	22.33	10.11	3.69	77.69	115.32
CaixaBank	10.73	-0.14	11.57	5.49	3.77	31.57	75.41
Iberdrola SA	20.00	0.41	19.66	13.21	2.68	36.23	135.16
Inditex	57.00	0.06	58.14	40.80	2.39	160.56	177.65
Sweden (SEK)							
Atlas Copco A	193.35	3.35	193.30	130.00	1.55	35.61	649.19
Atlas Copco B	167.20	2.10	169.30	115.75	1.79	30.79	260.98
EQT	295.80	-7.70	383.00	214.70	1.69	477.87	365.20
Investor B	363.75	-0.65	366.15	247.00	1.54	7.07	662.73
Volvo B	348.40	5.00	352.20	220.80	3.73	20.57	553.66
Switzerland (CHF)							
ABB	69.52	0.90	69.06	37.25	1.35	25.84	128.19
Alcon	60.12	-0.90	87.00	57.68	0.47	57.81	30.04
Cie Financiere Richemont	160.10	-0.15	187.55	120.60	1.87	34.14	86.07
Givaudan	3081.00	-34.00	4236.00	2895.00	2.34	34.61	28.45
Holcim	76.84	-0.84	101.95	50.00	4.03	13.48	43.56
Lonza Group	506.80	-9.80	611.80	467.80	0.99	56.75	35.59
Nestle	78.25	-0.67	91.72	69.90	3.90	18.68	201.61
Novartis	123.10	2.10	121.40	81.10	3.01	40.36	260.04
Roche Holding	368.00	8.00	367.60	244.00	2.66	18.58	39.26
Roche Holding Pref	356.80	5.70	362.30	231.90	2.72	24.78	250.67
Sika	157.50	0.50	245.50	145.25	2.29	20.30	25.28
Swiss Re	127.75	1.20	156.80	121.05	4.70	11.74	38.17
UBS Group	32.57	-0.93	38.39	20.66	0.00	16.62	108.84
Zurich Insurance Group	548.60	-3.60	625.20	519.60	5.10	17.15	80.29
Taiwan (TWD)							
Hon Hai Precision	227.00	6.00	265.00	112.50	2.56	20.62	3160.88
MediaTek	1855.00	10.00	1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00	35.00	1880.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.63	-0.04	3.76	2.71	0.00	54.18	278.61
First Abu Dhabi Bank	20.00	0.06	20.06	11.78	4.00	13.51	220.95
United Kingdom (GBP)							
3i Group Plc	32.69	-0.74	44.97	29.57	2.42	6.26	33.50
AstraZeneca	149.06	0.88	154.74	95.73	1.58	30.84	231.18
BAE Systems	19.25	-0.01	21.59	11.75	1.77	29.66	57.73
Barclays	4.64	-0.14	5.06	2.24	1.86	10.58	64.05
BP	4.58	-0.15	4.81	3.29	5.27		71.91
British Amer Tobacco	44.04	-0.22	48.77	29.16	5.56	12.55	95.82
Compass Group	20.35	-0.11	28.53	20.00	2.38	25.24	34.60
Diageo	18.49	0.12	22.26	14.21	4.29	23.84	41.17
Experian	24.08	0.33	41.01	23.53	1.97	25.77	22.02
Glencore	4.94	-0.09	5.34	2.05	1.48	-51.91	58.00
GSK	21.41	-0.09	22.19	12.43	3.27	15.17	87.27
Haleon	4.07	0.00	4.20	2.74	1.67	25.73	36.22
HSBC Holdings	12.67	0.39	13.23	6.99	3.91	13.84	217.54
Lloyds Banking Group	1.02	-0.01	1.15	0.61	3.56	14.63	60.34
London Stock Exch Grp	75.20	1.38	119.15	66.84	1.81	58.39	38.00
National Grid	13.53	0.23	13.53	9.11	3.49	21.96	67.24
NatWest Group	5.95	-0.16	7.05	3.81	4.20	11.12	47.50
Reckitt Benckiser Group	63.94	0.80	65.23	47.70	3.22	31.40	41.23
RELX	20.52	0.39	42.05	19.91	3.29	19.81	37.25
Rio Tinto	72.11	-0.68	74.21	40.24	3.95	13.83	90.46
Rolls-Royce Holdings	12.26	-0.22	13.07	5.62	0.86	40.80	103.35
Shell	28.88	-0.26	29.42	22.70	3.67	13.01	164.00
Unilever	53.55	0.35	55.42	45.84	3.03	23.78	116.78
United Kingdom (USD)							
Arm Holdings	125.28	-0.67	183.16	80.00	0.00	160.62	132.92
United States (USD)							
3M Co	172.85	-0.58	174.69	121.98	1.81	28.57	91.04
Abbott Laboratories	113.50	1.31	141.23	105.27	2.22	14.20	107.52
AbbVie	220.89	-1.55	244.81	164.39	3.13	164.84	390.40
Accenture Plc A	230.43	-10.43	392.02	229.40	2.83	18.86	141.79
Adobe	257.16	-7.51	465.70	262.95	0.00	15.37	105.56
Aflac	116.25	0.37	119.32	96.95	2.10	15.22	60.93
Air Products & Chemicals	293.14	2.37	321.47	229.11	2.47	199.41	65.27
Airbnb A	119.55	-0.77	163.93	99.88	0.00	28.00	50.84
Alphabet A	310.96	-7.62	349.00	140.53	0.27	28.50	1810.41
Alphabet C	311.33	-7.30	350.15	142.66	0.27	28.54	1693.01
Altria Group	65.92	1.52	68.60	52.40	6.43	12.58	110.66
Amazon.com	204.08	-2.88	258.60	161.38	0.00	27.99	2190.78
AMD	213.58	0.01	267.08	76.48	0.00	81.21	348.22
American Electric Power	122.25	1.02	124.80	97.46	3.11	17.82	65.29
American Express	354.01	-9.19	387.49	220.43	0.93	22.97	243.07
American International	76.44	3.44	88.07	71.25	2.29	13.98	42.32
American Tower	180.48	1.97	234.33	166.88	3.77	28.74	84.49
Ameriprise Financial	485.96	-19.68	552.43	396.14	1.32	13.14	45.15
AMETEK Inc	235.29	2.18	235.73	145.02	0.53	37.00	54.16
Amgen	366.58	1.93	385.12	261.43	2.75	28.13	197.40
Amphenol A	144.04	-0.10	167.04	56.45	0.69	45.87	176.31
Analog Devices	337.00	11.84	327.75	158.65	1.18	73.42	164.67
Aon Plc A	309.97	-7.95	412.97	309.12	0.96	24.66	66.62
Apollo Global Mgmt	126.95	-5.48	164.22	102.58	1.61	18.29	73.68
Apple	275.50	1.82	288.62	169.21	0.38	34.74	4044.65
Applied Materials Inc	339.88	10.81	344.60	123.74	0.54	39.02	269.77
AppLovin A	456.81	-16.11	745.61	200.50	0.00	53.12	140.51
Ares Management	137.38	0.39	195.26	110.63	3.93	57.97	29.79
Arista Networks	140.66	-2.79	164.94	59.43	0.00	52.68	177.13
Arthur J Gallagher	205.31	-7.27	351.23	210.00	1.36	32.23	52.72
AT&T	26.47	1.06	29.79	22.95	3.90	9.37	199.31
Atlassian Corp A	86.97	-5.95	324.16	88.51	0.00	120.79	14.75
Autodesk	232.59	-10.99	329.09	232.67	0.00	44.73	49.31
AutoData Processing	217.57	-7.96	329.93	223.44	3.13	20.84	87.60
AutoZone	3735.85	71.01	4388.11	3210.72	0.00	25.37	61.89
Baker Hughes A	61.25	2.10	59.87	33.60	1.50	23.38	60.53
Bank of New York Mellon	121.70	-4.75	128.76	70.46	1.74	17.44	84.87
Becton Dickinson	180.62	8.94	235.34	162.29	2.33	30.98	51.48
Berkshire Hathaway A	748456.20	-1563.80	812855.00	685150.00	0.00	84.07	391.45
Berkshire Hathaway B	500.02	-0.28	542.07	455.19	0.00	19.28	686.44
BlackRock Finance	1082.88	-4.90	1219.94	773.74	2.12	27.52	168.01
Blackstone	133.47	-0.35	190.09	115.66	2.48	38.35	98.56
Block A	53.81	-3.49	85.55	44.27	0.00	10.55	29.47
Boeing Co	236.26	-6.33	254.35	128.88	0.00	94.88	185.55
BofA Corp	53.85	-1.54	57.55	33.06	2.08	13.95	388.39
Booking Holdings	4312.44	31.30	5839.41	4096.23	0.89	27.89	139.01
Boston Scientific	73.47	-0.78	109.50	73.92	0.00	39.08	108.96
Bristol Myers Squibb	59.93	-0.93	63.33	42.52	4.20	20.18	122.00
Broadcom	342.76	2.32	414.61	138.10	0.76	69.81	1625.12
Cadence Design Systems	299.65	0.65	376.44	221.56	0.00	76.83	81.57
Capital One Financial	214.39	-5.54	259.63	143.22	1.49	73.42	138.57
Carrier Global	67.08	1.26	81.09	50.24	1.43	39.23	56.07
Carvana A	364.07	-27.62	486.89	148.25	0.00	77.96	51.49
Caterpillar	775.00	32.63	752.00	267.30	0.78	39.60	362.68
CBRE Group A	149.49	-20.84	174.27	108.45	0.00	36.73	44.49
Cencora	365.70	5.70	377.54	237.71	0.66	43.64	71.14
Charter Comms A	241.07	-7.12	437.06	180.38	0.00	6.53	30.53
Cheniere Energy	219.41	1.04	246.42	186.20	1.01	12.22	47.22
Chevron	185.82	3.56	182.95	132.04	3.83	26.03	374.15
Chipotle Mexican Grill	37.22	-1.22	58.42	29.75	0.00	32.37	48.48
Chubb	329.07	2.82	335.59	263.14	1.18	92.18	129.51
Cintas	200.36	1.05	229.24	180.39	0.90	42.63	80.12
Cisco Systems	85.54	-0.75	88.19	52.11	1.92	32.90	337.98
Citigroup	117.39	-4.76	125.16	55.51	2.04	16.24	210.04
Cloudflare Inc A	189.41	9.43	260.00	89.42	0.00	631.37	59.71
CME Group A	302.48	-4.28	309.35	239.70	1.65	29.28	109.07
Cognizant Tech So A	70.91	-3.66	90.82	65.15	1.86	16.38	34.22
Coinbase Global A	153.20	-9.31	444.64	142.58	0.00	12.08	34.96
Colgate-Palmolive	95.31	1.38	100.18	74.55	2.18	26.55	76.83
Comcast A	32.48	0.17	37.98	25.75	4.06	6.00	116.55
ConocoPhillips	111.21	3.71	108.89	79.88	3.02	15.71	137.42
Constellation Energy	276.85	5.71	412.70	161.35	0.56	31.71	100.32
Copart	39.51	-0.84	63.85	37.41	0.00	23.95	38.25
Corning	132.90	4.80	132.50	37.31	0.84	83.06	113.94
Corteva	75.32	1.10	77.41	53.40	0.96	30.49	50.90
Costco Wholesale	978.14	6.91	1078.23	844.06	0.53	52.31	434.17
Coupang A	17.66	-0.59	34.08	16.74	0.00	80.27	29.47
CRH	127.83	-1.32	131.55	76.75	1.16	25.21	85.68
CrowdStrike Holdings A	415.81	2.42	566.90	298.00	0.00	327.41	104.83
Crown Castle	86.07	1.53	115.76	77.01	4.94	9.51	37.48
CSX	41.34	0.44	41.30	26.22	1.26	26.84	76.98
Cummins	598.90	10.83	617.98	260.02	1.34	29.04	82.75
CVS Health	77.02	1.32	85.15	54.06	3.45	55.01	97.99
Danaher	219.98	0.23	242.80	171.00	0.58	45.08	155.38
Deere & Co	612.69	19.28	593.76	404.42	1.06	33.03	166.08
Dell Technologies C	124.16	-1.85	168.08	66.25	1.69	16.36	41.46
Diamondback Energy	169.01	4.12	169.49	114.00	2.37	11.87	48.43
Digital Realty Trust	174.57	2.04	182.48	129.95	2.80	43.43	59.97
Dominion Energy	64.65	0.86	64.43	48.07	4.13	22.93	55.21
DoorDash A	175.47	-10.17	285.50	155.40	0.00	86.01	71.30
DR Horton	163.85	1.57	184.54	110.44	1.10	14.87	47.47
Duke Energy	125.20	1.56	130.03	110.51	3.40	19.72	97.36
Eaton Corp	396.09	18.62	399.56	231.85	1.05	39.49	153.84
Ecolab	303.55	3.93	303.01	221.62	0.96	43.36	85.98
Edwards Lifesciences Corp	79.33	2.28	87.89	65.94	0.00	34.79	46.04
Elevance Health	330.25	4.61	458.75	273.71	2.08	13.06	72.89
Eli Lilly & Co	1015.21	9.79	1133.95	623.78	0.68	49.52	959.76
Emerson Electric	154.67	-7.02	163.54	90.06	1.44	37.72	86.92
EOG Resources	118.22	5.52	135.87	101.59	3.45	11.69	64.15
Equinix	867.52	10.78	953.41	701.41	2.16	79.52	85.18
Exelon	44.45	-0.19	48.51	40.81	3.60	16.11	44.91
ExxonMobil	155.56	3.97	151.78	97.80	2.65	22.61	656.02
Fastenal	47.02	0.36	83.43	38.97	2.04	42.75	53.99
FedEx	367.16	-0.79	370.86	194.29	1.58	20.16	86.33
FICO ISSAC	1363.31	-17.37	2217.60	1284.30	0.00	49.90	32.34
Fiserv	62.11	-0.48	238.59	57.79	0.00	9.56	33.41
Flutter Entertainment	144.28	-7.35	313.69	148.10	0.00	601.17	25.29
Fortinet Inc	87.82	2.29	114.82	70.12	0.00	35.84	65.31
Freeport-McMoRan	65.46	2.20	69.44	27.66	0.92	45.46	94.00
Garmin	206.58	-1.83	261.69	169.26	1.74	25.29	39.73
GE Aerospace	313.73	-2.60	332.79	159.36	0.60	38.68	329.04
GE Heathcare Tech	79.20	-0.02	94.80	57.65	0.18	17.37	36.10
GE Vernova	823.67	32.88	814.86	252.25	0.15	45.96	222.00
General Dynamics	346.34	-12.49	369.70	239.20	1.73	22.13	93.65
General Motors	79.82	-0.45	87.62	41.60	0.79	23.97	72.15
Gilead Sciences	155.80	8.57	153.13	93.37	2.03	23.97	193.30
Goldman Sachs Group	944.59	-4.40	984.70	439.38	1.91	18.95	283.31
HCA Healthcare	531.47	29.42	527.55	295.00	0.59	18.52	118.85
Hilton Worldwide Holdings	325.13	1.43	325.08	196.04	0.18	49.56	75.57
Home Depot	390.08	1.00	426.75	320.31	2.35	26.65	388.93
Honeywell International	242.70	-0.64	244.78	179.36	1.96	25.44	154.09
Howmet Aerospace	230.85	6.38	227.51	105.04	0.21	64.48	92.82
IBM	272.81	-18.95	324.90	214.50	2.46	31.98	255.01
Illinois Tool Works	298.07	3.82	295.29	214.66	2.16	28.83	86.47
Intel	48.23	1.16	54.60	17.66	0.00	804.83	241.21
Interactive Brokers Grp A	76.35	-0.85	236.53	49.30	0.42	36.53	34.00
Intercontinental Exchange	151.99	-12.82	189.35	143.17	1.37	26.25	86.31
Intuit	399.69	-21.70	813.70	411.11	1.20	27.15	111.22
Intuitive Surgical	496.12	0.97	609.08	425.00	0.00	62.02	176.19
Johnson & Johnson	240.86	2.51	240.94	141.50	2.16	23.09	580.30
Johnson Controls Intl	140.96	2.21	140.20	68.03	1.14	67.12	86.28
JPMorgan Chase	310.82	-7.46	337.25	202.16	1.93	15.50	846.13
Kenvue	18.54	0.22	25.17	14.02	4.48	24.72	35.52
Keurig Dr Pepper	29.89	1.18	36.12	25.03	3.08	25.55	40.61
Kimberly-Clark	107.60	1.72	150.45	96.26	4.76	18.14	35.71
Kinder Morgan P	31.45	0.44	31.54	23.94	3.72	25.78	69.97
KKR & Co	105.06	-2.15	153.87	86.15	0.70	41.36	93.65
KLA	1479.50	48.66	1693.35	551.33	0.51	42.85	193.93
L3Harris Technologies	340.29	-4.79	369.59	193.09	1.47	36.43	63.65
Lam Research	235.12	8.51	251.87	56.32	0.44	47.98	293.61
Linde	467.51	7.00	486.38	387.78	1.28	31.13	218.30
Lockheed Martin	628.70	-0.86	646.59	410.11	2.20	29.16	144.65
Lowe's	287.04	2.37	285.73	206.38	1.67	23.72	161.02
lululemon athletica	175.86	-4.76	403.21	159.25	0.00	12.21	19.73
Marathon Petroleum	208.64	4.49	206.45	115.10	1.92	22.15	62.72
Marriott International A	358.75	-0.60	363.54	205.40	0.75	37.64	95.06
Marsh	173.00	-2.34	248.00	170.78	2.08	20.40	83.75
Marvell Technology	81.34	-0.67	112.50	47.09	0.30	28.34	69.92
Mastercard A	537.46	-2.93	601.77	465.59	0.65	34.32	479.02
McDonald's	323.21	-2.76	328.06	283.47	2.30	27.44	230.18
McKesson	953.19	17.98	971.93	585.23	0.34	27.38	116.75
Medtronic	101.08	-0.34	106.33	79.55	2.81	27.17	129.59
Merck & Co	119.31	2.16	122.66	73.31	2.85	15.76	296.13
Meta Platforms A	668.69	-2.03	796.25	479.80	0.31	27.89	1462.54
MetLife	78.89	0.97	87.39	65.21	2.88	14.77	51.98
Micron Technology	410.34	37.09	455.50	61.54	0.11	38.60	461.84
Microsoft	404.37	-8.90	555.45	344.79	0.90	25.19	3002.70
Mondelez International A	61.47	0.82	71.15	51.20	3.25	32.52	78.80
Monster Beverage	80.79	0.62	83.24	47.22	0.00	45.64	78.93
Moody's	412.23	-6.73	546.88	378.71	0.91	33.00	73.54
Morgan Stanley	176.68	-1.21	192.68	94.33	2.26	17.92	280.80
Motorola Solutions	421.13	1.44	492.22	359.36	1.15	33.21	70.14
MSCI Inc A	511.84	-3.82	626.28	486.74	1.60	32.56	37.61
Nasdaq	80.42	-2.09	101.78	64.84	1.34	28.42	45.92
Netflix	79.62	-2.59	1341.15	79.22	0.00	30.86	336.17
Newmont Corp	124.60	3.07	134.88	41.23	0.80	19.35	135.97
NextEra Energy	91.36	0.53	91.96	61.72	2.48	29.00	190.27
NIKE B	62.35	-0.69	82.44	52.28	2.63	36.25	74.29
Norfolk Southern	317.29	1.84	316.24	201.63	1.70	24.87	71.25
Northrop Grumman	678.83	-6.17	715.61	426.24	1.36	23.30	96.34
Nu Holdings A	17.41	-0.16	18.98	9.01	0.00	36.27	65.60
NVIDIA	190.05	1.51	212.19	86.62	0.02	46.81	4618.22
NXP Semiconductors	249.75	13.13	255.45	148.09	1.62	30.64	62.86
Occidental Petroleum	47.24	0.97	52.58	34.78	2.03	34.48	46.54
ONEOK	84.90	1.44	103.64	64.02	5.04	15.55	53.42
Oracle	157.16	-2.73	345.72	118.86	1.27	28.78	451.69
O'Reilly Automotive	94.11	0.67	1458.37	86.94	0.00	32.45	79.44
Otis Worldwide	89.42	-0.64	106.83	84.00	1.88	25.40	34.76
P&G	160.00	0.92	179.99	137.62	2.64	23.19	371.84
PACCAR	129.48	2.41	131.88	84.65	1.02	25.29	68.00
Palantir Technologies A	135.68	-3.83	207.52	66.12	0.00	288.68	309.94
Palo Alto Networks	165.30	-0.21	223.61	144.15	0.00	99.58	115.21
Parker-Hannifin	995.83	4.26	392.08	488.45	0.72	35.82	125.69
Paychex	94.84	-4.19	161.24	94.90	4.56	21.41	34.04
PayPal Holdings	40.46	-1.03	79.50	38.88	1.38	7.41	37.25
PepsiCo	169.15	2.18	170.75	127.60	3.36	28.10	231.17
Pfizer	27.73	0.12	27.73	20.91	6.20	16.03	157.66
Philip Morris Intl	186.27	3.58	186.69	142.11	3.16	25.62	289.96
Phillips 66	161.50	4.19	159.15	91.01	2.97	43.53	65.07
PNC Financial Services Gp	235.48	-4.85	243.94	145.12	2.89	15.19	91.84
Progressive	208.37	5.77	292.99	197.92	0.19	11.40	122.19
Prologis Inc	139.88	-0.60	140.96	85.35	2.89	40.54	129.93
Prudential Financial	105.26	1.93	119.76	90.38	5.32	14.34	36.84
Public Storage	293.84	1.51	322.49	256.54	4.08	30.45	51.56
QUALCOMM	141.04	0.95	205.95	120.80	2.52	28.21	150.49
Realty Income	64.50	0.60	64.14	50.71	5.02	60.28	59.33
Regeneron Pharma	778.97	24.06	821.11	476.49	0.48	18.09	80.94
Republic Services	225.97	2.90	258.75	201.42	1.11	33.53	69.95
Robinhood Markets A	77.97	-7.63	153.86	29.66	0.00	31.44	61.31
Roblox A	68.99	-2.95	150.59	50.10	0.00	48.58	45.18
Roper Technologies	333.80	-15.04	595.17	343.92	1.09	22.82	35.93
Ross Stores	192.54	0.21	194.92	122.36	0.84	29.90	62.28
Royal Caribbean Group	333.75	-13.55	366.50	164.01	1.27	124.07	91.02
RTX	196.51	1.32	206.48	112.27	1.38	39.15	263.77
S&P Global	390.76	-10.32	579.05	395.88	0.99	28.40	118.32
Salesforce	185.00	-8.45	330.35	185.73	0.90	24.50	173.34
Schlumberger	51.56	1.24	51.67	31.11	2.29	11.43	77.10
Sempra	91.18	1.48	95.72	61.90	2.83	28.06	59.51
ServiceNow	100.58	-5.90	1057.39	98.00	0.00	59.51	105.21
Simon Property Group	194.77	-1.53	201.40	136.34	4.52	28.35	63.59
Snowflake A	178.83	-3.75	280.67	120.10	0.00	44.49	61.20
Solstice Advanced	74.95	11.15	67.74	40.43	0.00	0.00	11.90
Southern Co	90.86	0.14	100.83	83.09	3.26	22.43	100.05
Southern Copper	206.52	7.62	218.81	74.84	1.63	44.80	172.05
Spotify Technology	487.17	11.15	785.00	405.00	0.00	218.46	100.28
Starbucks Corp	99.12	1.59	117.46	75.50	2.50	82.60	112.93
Strategy A	126.07	-6.93	457.22	104.17	0.00	4.59	33.75
Stryker	363.70	2.64	404.87	329.16	0.97	47.17	139.09
Synopsys	438.21	0.76	651.73	365.74	0.00	53.77	83.84
Targa Resources	221.91	4.85	219.20	144.14	1.80	29.79	47.63
Target	114.61	1.38	132.47	83.44	3.98	13.86	51.90
TE Connectivity	228.46	2.68	250.67	116.30	1.24	32.68	67.04
Tesla	428.27	3.06	498.83	214.25	0.00	362.94	1607.05
Texas Instruments	226.56	5.64	228.83	139.95	2.51	41.42	205.61
The Allstate	204.73	3.58	216.75	176.00	2.11	6.55	53.57
The Charles Schwab	95.45	-3.80	107.50	65.88	1.34	22.35	169.61
The Cigna Group	294.73	6.92	350.00	239.51	2.12	12.94	78.73
The Coca-Cola	78.60	1.79	79.20	65.35	2.60	25.94	338.11
The Kroger	68.66	0.64	74.90	58.60	2.04	60.23	43.45
The Sherwin-Williams	366.97	2.32	379.65	308.84	0.86	35.46	90.97
The TJX Cos	150.75	-2.54	159.48	112.10	1.13	32.91	167.40
The Williams Cos	71.12	2.28	71.58	51.58	2.95	36.85	86.85
Thermo Fisher Scientific	527.17	-12.63	643.99	385.46	0.33	30.40	198.06
T-Mobile US	209.54	10.11	276.49	181.36	1.81	20.11	234.37
Trane Technologies	472.54	11.16	476.19	298.15	0.89	35.66	104.59
TransDigm Group	1326.19	14.24	1523.83	1183.60	0.00	42.67	74.89
Travelers	299.03	0.42	304.40	230.43	1.47	11.60	66.70
Truist Financial	54.04	-1.06	56.20	33.56	3.85	14.37	69.13
Uber Technologies	71.01	-2.49	101.99	60.63	0.00	8.92	147.55
Union Pacific	262.81	1.49	261.55	204.66	2.10	21.90	155.95
United Parcel Service B	120.00	1.30	123.70	82.00	5.47	18.52	88.68
United Rentals	873.83	-2.75	1021.47	525.91	0.84	22.57	55.05
UnitedHealth Group	278.91	5.69	606.36	234.60	3.17	14.45	252.65
US Bancorp	58.96	-1.59	60.98	35.18	3.53	13.46	91.65
Valero Energy	203.92	4.42	204.14	99.00	2.35	42.40	62.20
Verizon Communications	48.97	1.58	47.79	10.60	5.78	10.42	206.49
Versant Media Group A	28.40	-0.47	59.00	28.54	0.00	0.00	4.09
Vertex Pharmaceuticals	461.24	-2.24	519.68	362.50	0.00	32.25	117.03
Visa A	329.24	1.07	375.51	299.00	0.81	30.86	553.48
Vistra	160.15	0.55	219.82	90.51	0.57	56.39	54.26
Walmart	128.77	2.07	131.79	79.81	0.73	44.87	1026.32
Walt Disney	108.12	-1.84	124.69	80.10	1.39	15.88	191.54
Waste Management	234.66	2.94	242.58	194.11	1.41	34.92	94.65
Wells Fargo	88.95	-2.96	97.76	58.42	2.02	14.51	279.22
Welltower	207.88	7.04	209.05	130.29	1.42	142.38	142.67
Workday A	144.55	-8.68	281.00	147.35	0.00	59.98	30.79
WW Grainger	1202.47	14.44	1204.36	893.99	0.75	33.63	57.18
Yum Brands	159.06	0.21	163.60	137.33	1.89	30.71	44.16
Zoetis A	128.67	0.54	177.00	115.25	1.65	21.66	56.70

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

		Change					
Feb 12	Over night	Day	Week	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.020	-0.030	3.660	3.634	3.561	3.403
ESTR	1.930	0.001	0.003	1.934	1.933	1.924	1.910
SARON	-0.038	0.002	0.009	-0.052	-0.048	-0.045	0.068
SONIA	3.727	0.000	0.002	3.733	3.632	3.554	3.467

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.96	0.18	-1.16	Italy	3.29	0.51	-0.83
Australia	4.38	1.60	0.26	Japan	2.21	-0.57	-1.91
Belgium	3.17	0.39	-0.95	Netherlands	2.85	0.07	-1.27
Brazil	13.53	10.75	9.41	Poland	4.94	2.16	0.82
China	1.77	-1.01	-2.35	Portugal	3.01	0.23	-1.11
Denmark	2.63	-0.15	-1.49	Spain	3.15	0.37	-0.97
France	3.36	0.58	-0.76	Sweden	2.60	-0.18	-1.52
Germany	2.78	0.00	-1.34	UK	4.45	1.67	0.33
Ireland	2.87	0.09	-1.25	US	4.12	1.34	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	67.63	-2.32
Natural Gas	3.23	0.07
Light Crude Oil	62.87	-1.76
3.5 Fuel Oil	371.64	0.44
Euro Naphtha Oil	565.52	1.24
Base Metals		
Aluminium	3101.00	-2.00
Copper	12895.50	-271.00
Lead	1980.00	-13.00
Nickel	17290.00	-590.00
Tin	48265.00	-1370.00
Zinc	3374.50	-32.00
Precious Metals		
Gold	4954.71	120.43
Silver ($)	76.29	-7.97
Platinum	2009.03	-128.25
Palladium	1641.00	-69.00
Iron Ore	99.75	0.17
Bulk Commodities		
Baltic Dry	2095.00	137.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	429.00	1.50
Wheat	167.50	0.35
Rapeseed	491.25	4.25
Sunflower Seed	9907.00	107.00
Soybeans	1135.25	11.25
Soybeans Meal	308.50	5.50
Cocoa (ICE Liffe)	2606.00	-130.00
Cocoa (ICE US)	3631.00	-131.00
Coffee (Robusta)	3811.00	52.00
Coffee (Arabica)	382.00	-0.85
White Sugar	380.10	-7.10
Sugar #11	13.77	-0.07
Cotton	62.00	0.01
Orange Juice	173.80	-12.00
Maple Leaf	4904.00	-168.70
Live Cattle	241.88	-0.48
Feeder Cattle	364.00	-3.45
Lean Hogs	86.65	-0.25
Palm Oil (Malaysian)	1043.50	-1.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.62	4.57	0.11	0.05
Truist Finl Corp	28/06	4.12	100.24	5.12	-0.07	0.04
National Rural	32/11	4.02	98.96	5.27	0.84	1.76
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.29	4.58	0.00	-0.59
Euro						
Germany	25/08	2.22	90.38	2.28	0.06	0.22
Spain	46/10	2.88	86.77	3.83	0.13	0.72
Belgium	47/06	1.50	65.48	4.04	0.15	0.34
France	48/05	2.00	68.98	4.16	0.16	0.92
£ Sterling						
United Kingdom	46/12	4.25	88.40	5.17	0.32	0.32
United Kingdom	47/07	1.50	52.55	5.20	0.25	0.25

VOLATILITY INDICES

	Feb 12	Day Chg	Prev	52 wk high	52 wk low
VIX	19.82	2.17	17.65	60.13	13.38
VXD	18.06	1.66	16.40	65.35	2.43
VDAX	19.59	2.01	17.58	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.94	5.30	1.53	-0.06	0.08	0.56
	04/27	4.75	100.60	4.22	-1.03	0.85	0.85	0.00
Austria	02/33	2.88	100.96	2.75	0.00	-0.05	-0.08	0.17
	10/53	3.13	89.66	3.76	0.99	-0.06	-0.03	0.65
Belgium	06/54	3.25	85.06	4.21	0.01	-0.07	-0.04	0.79
Canada	09/27	1.00	98.29	2.40	-4.22	0.00	0.00	-0.23
	12/55	2.75	82.00	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.66	2.46	-0.13	-0.04	-0.09	0.28
	11/39	4.50	118.58	2.85	0.38	-0.05	-0.06	0.00
Finland	09/27	0.50	97.58	2.06	-0.87	-0.02	-0.04	-0.27
	09/33	3.00	101.12	2.82	0.75	-0.05	-0.10	0.24
France	11/33	3.00	78.75	4.31	1.47	-0.08	-0.09	0.45
	05/54	3.50	102.75	3.09	-0.87	-0.02	-0.04	0.87
Germany	08/33	1.75	103.74	2.21	-3.08	-0.05	-0.16	0.44
	08/53	2.50	107.35	3.11	0.90	-0.07	-0.07	0.81
Greece	06/28	3.88	103.74	2.21	-3.08	-0.05	-0.16	-0.13
	06/33	4.25	107.35	3.11	-2.18	0.85	-0.07	0.08
Ireland	10/32	0.25	85.98	2.65	-0.47	-0.05	-0.09	0.31
Italy	12/27	2.63	100.92	2.13	-0.01	-0.05	-0.08	0.37
	03/34	4.13	107.64	3.14	1.00	-0.09	-0.07	-0.10
Netherlands	07/33	2.00	73.48	3.50	3.50	-0.06	-0.02	0.29
	01/54	2.50	98.85	2.67	-0.02	-0.07	-0.08	0.77
Poland	04/28	2.75	98.43	3.51	-0.03	-0.07	-0.26	-0.36
	10/33	6.00	108.05	4.72	1.19	-0.11	-0.18	0.05
Portugal	07/32	1.63	94.05	2.65	2.65	-0.07	-0.07	0.19
Spain	10/33	1.88	66.11	3.93	1.07	-0.06	-0.02	0.16
	10/52	3.50	104.27	2.92	-1.08	-0.07	-0.09	0.42
Sweden	11/33	1.75	96.30	2.49	-0.17	-0.06	-0.17	0.52
Switzerland	03/36	0.00	121.92	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.00	3.67	0.56	-0.05	-0.03	0.27
	10/53	3.75	78.06	5.26	1.57	-0.12	0.15	1.09
United States	11/33	4.75	99.60	4.78	-0.02	-0.10	-0.07	0.30
	11/53	4.50	103.59	3.96	-0.04	-0.09	-0.07	0.72

GILTS: UK CASH MARKET

Feb 12	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.84	1.29	3.52	0.03	0.10	96.86	93.55
Tr 0.875pc '29	90.36	0.97	3.70	0.07	0.26	90.38	86.13
Tr 1pc '32	84.05	1.19	4.04	0.10	0.45	84.25	79.62
Tr 4.25pc '36	97.62	4.35	4.55	0.25	0.85	98.53	94.56
Tr 4.5pc '42	94.14	4.78	5.02	0.36	1.24	95.76	89.50
Tr 3.75pc '52	78.94	4.75	5.23	0.43	1.36	81.01	73.22
Tr 4pc '60	80.79	4.95	5.21	0.40	1.42	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 12	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.83	0.08	2644.98	0.34	0.61	3.69
5-10 Years	148.78	0.24	3441.77	-0.03	0.75	4.26
10 15 Years	149.79	0.41	3828.1	0.56	0.67	4.78
5-15 Years	147.45	0.29	3528.36	-0.20	0.73	4.49
Over 15 Years	177.99	0.67	3476.18	-1.74	-0.09	5.16
All stocks	130.24	0.32	3192.64	-0.39	0.48	4.76

Index Linked	Feb 12	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.66	0.07	0.27	0.68	3104.47	0.53	0.95
Over 5 Years	482.84	0.47	-0.69	0.96	3764.53	-0.64	1.02
5-15 Years	459.12	0.25	0.12	1.38	3833.27	0.22	1.48
Over 15 Years	494.73	0.69	-1.45	0.57	3718.85	-1.44	0.58
All stocks	476.04	0.39	-0.49	0.90	3788.77	-0.39	1.00

Yield Indices	Feb 12	Feb 11	Yr Ago
5 Yrs	3.92	3.95	4.26
10 Yrs	4.52	4.55	4.59
15 Yrs	4.90	4.94	4.88
20 Yrs	5.09	5.13	5.02
45 Yrs	5.06	5.10	4.91

Real Yield 0% Inflation	Feb 12	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.67	2.24	0.70	0.73
Over 5 Years	1.9	16.78	1.93	1.90
5-15 Years	1.55	9.32	1.57	1.61
Over 15 Years	2.03	23.36	2.06	2.01
All stocks	1.86	13.87	1.89	1.86

Real Yield 5% Inflation	Feb 12	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.42	2.24	0.44	0.43
Over 5 Years	1.88	16.78	1.91	1.88
5-15 Years	1.5	9.32	1.52	1.54
Over 15 Years	2.02	23.36	2.05	2.00
All stocks	1.83	13.87	1.86	1.82

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Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1925.00	-0.50	2159.00	1175.00	1.77	29.66	3606.72
Chemring Group	496.50	-13.50	614.00	303.50	1.61	27.89	1284.96
Automobiles & Parts							
Ford Motors	1019.08	3.13	1078.75	661.67	4.31	-6.75	–
Banks							
ANZ Group	2107.82	168.05	2119.31	1235.66	5.35	20.72	13678.66
Banco Santander	893.00	-20.00	973.00	392.25	1.78	11.27	300.45
Bank of Ireland	1437.90	-47.96	1555.59	784.67	3.21	11.64	690.33
Bank of Nova Scotia	5574.49	-72.95	5731.00	3453.66	4.25	–	1006.83
Barclays■	463.60	-13.90	506.40	223.75	1.86	10.58	52881.35
Canadian Imperial	6971.48	-122.32	7212.94	4204.34	3.31	–	609.53
HSBC■	1266.60	-38.80	1322.60	698.70	3.91	13.84	23360.61
Lion Finance Gp	9695.00	-185.00	10420.00	4454.41	2.19	6.23	48.33
Lloyds Bnkg Gp■	102.40	-0.65	114.60	60.78	3.56	14.63	190593.40
NatWest Group	595.00	-15.60	705.40	380.60	4.20	11.12	31287.97
OSB Group	588.00	-2.00	647.50	360.60	5.80	7.58	1272.63
Perm TSB Group	270.69	0.14	291.66	113.80	–	6.85	0.24
Royal Bank of CA◆	12451.70	-201.13	12908.32	8337.24	2.84	–	667.52
Stand Chart	1730.00	-84.50	1924.00	872.80	1.74	16.72	7225.84
...7.375%Pf	126.65	–	127.96	113.00	5.82	–	–
..8.25%Pf	142.15	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7033.42	-86.26	7250.67	4301.77	3.24	–	1013.75
Westpack	2141.78	41.92	2179.39	1340.28	3.73	20.41	6782.59
Chemicals							
Elementis	170.20	-1.80	179.60	109.60	1.91	-28.69	389.70
Johnson Matthey	2316.00	-24.00	2434.00	1131.00	3.32	10.93	221.54
Victrex◆	709.00	2.00	1048.00	581.00	8.40	22.16	277.11
Construction & Materials							
Boot (Henry)	198.00	5.00	249.50	171.36	3.97	11.38	84.93
Galliford Try Hldgs	551.00	17.00	557.00	294.00	3.45	16.35	764.15
Morgan Sindall	5310.00	260.00	5499.60	2900.00	2.64	18.87	356.08
Electronic & Electrical Equip							
discoverIE Grp	633.00	-7.00	754.00	472.50	2.00	24.73	384.71
Halma	3742.00	70.00	3792.00	2316.00	0.63	47.67	1366.25
Morgan Adv Mat	241.00	-1.50	279.00	167.00	5.06	13.62	404.32
Oxford Instruments	2565.00	-55.00	2675.00	1470.00	0.88	57.25	193.74
Renishaw	4060.00	-20.00	4205.00	2100.00	1.92	35.24	208.11
TT Electronics	128.40	-1.60	154.80	61.90	–	-4.25	1352.11
XP Power	1420.00	50.00	1428.90	600.00	–	-35.06	34.20
Financial General							
3i Group■	3269.00	-74.00	4497.00	2957.00	2.42	–	–
Aberdeen Group	210.20	3.60	229.73	120.80	6.95	15.92	5473.84
Bridgepoint Group	266.80	8.00	410.00	229.20	3.52	33.35	1046.31
City of London Inv	385.00	8.00	420.00	310.00	8.57	13.11	125.21
Close Bros	494.20	7.60	563.50	246.80		7.39	360.31
ICG	1701.00	22.00	2468.00	1539.00	4.96	10.83	1334.62
Investec	626.00	4.00	639.50	390.00	5.99	8.60	1147.27
Jupiter	186.80	-2.20	197.80	64.70	2.30	14.94	933.04
Liontrust	239.50	8.00	470.00	223.00	23.80	9.14	593.33
London Stock Ex■	7520.00	138.00	11915.00	6684.00	1.81	58.39	2485.87
Rathbones Group	2200.00	25.00	2250.00	1374.00	4.27	34.92	117.88
S & U	2380.00	–	2458.50	1275.00	4.62	16.15	2.43
Schroders	587.50	130.50	599.50	283.40	3.66	22.25	50007.19
St James's Place	1255.00	–	1575.50	741.40	1.43	17.19	3825.85
TP ICAP Group	249.00	1.00	315.00	217.00	6.63	11.27	1613.83
Vanquis Banking Gp	126.40	6.40	130.00	42.65	–	-2.71	810.90
Food & Beverages							
AEP Plant	1460.00	-35.00	1535.00	640.00	4.50	11.67	36.03
Assoc. Brit Foods	1956.00	-37.00	2359.00	1810.00	3.22	13.81	862.31
Barr (AG)	659.00	7.00	728.00	586.00	2.61	18.40	107.41
Fevara◆	134.00	1.00	162.00	113.49	1.79	5.80	117.83
Coca–Cola HBC	4722.00	92.00	4740.00	2956.00	2.21	20.95	919.40
Cranswick	5350.00	-10.00	5590.00	4590.00	1.93	21.36	163.57
Diageo■	1849.00	12.50	2226.00	1421.50	4.29	23.84	4329.78
Greencore	271.00	-23.50	307.50	162.60	0.96	20.53	3436.33
Hilton Food	515.00	4.00	920.00	447.89	6.80	11.78	226.68
Kerry Group	6789.10	107.93	8585.50	6179.75	1.68	18.37	57.27
Tate & Lyle	403.40	1.80	655.50	355.00	4.96	11.53	6525.44
Unilever■	5355.00	35.00	5542.11	4584.50	3.03	23.78	5219.34
Health Care Equip & Services							
GN Store Nord	1126.27	2.50	1627.89	909.98	–	14.24	735.95
Smith&Neph	1306.50	23.50	1441.50	937.80	2.20	37.80	2454.08
House, Leisure & Pers Goods							
Barratt Redrow	393.00	4.80	486.50	287.20	4.35	28.90	11162.80
Bellway	2836.00	78.00	2998.00	2134.00	2.47	21.36	756.22
Berkeley	4384.00	66.00	4442.00	3484.00	–	11.79	525.00
Burberry Group	1196.00	-7.50	1376.50	597.00	–	-57.22	738.87
Cairn Homes	194.00	-5.40	201.50	149.20	3.81	12.45	396.80
Games Workshop	16650.00	220.00	19970.00	12250.00	2.91	27.99	166.58
Gleeson (MJ)	356.00	–	538.00	320.00	3.09	13.13	177.83
Headlam Group	42.80	-1.30	124.70	42.60	23.36	-1.37	329.11
McBride	156.40	0.40	163.86	106.20	1.92	8.02	157.04
Philips	2319.61	1.21	2413.42	1618.50	3.19	-53.30	–
PZ Cussons	89.90	3.40	92.07	65.09	4.00	-65.14	2349.26
Vistry Group	730.00	-6.80	746.40	486.70	–	33.18	759.14
Industrial Engineering							
Bodycote	774.00	-10.00	793.00	449.40	2.97	71.67	138.23
Goodwin	27000.00	–	28500.00	5540.00	1.04	82.53	7.97
Hill & Smith	2310.00	-25.00	2380.00	1463.97	2.19	24.32	149.78
IMI	2836.00	-62.00	2938.00	1555.96	1.13	29.54	1602.59
Melrose	623.00	-6.00	707.20	376.00	1.03	-168.38	3200.30
RHI	3075.00	-15.00	3885.00	1920.00	5.10	11.74	19.06
Severfield	29.50	–	53.20	18.30	–	-6.28	295.38
Weir Group	3472.00	-30.00	3550.00	1875.00	1.20	28.67	1321.11
Industrial General							
Coats Group	88.40	0.60	93.90	64.80	2.64	24.19	2492.38
Macfarlane	74.00	0.60	122.00	61.60	4.95	7.58	720.82
Smiths	2610.00	-18.00	2664.00	1671.00	1.76	30.46	690.17
Smurfit Westrock	3780.00	92.00	4388.00	2501.00	3.34	–	382.36
Industrial Transportation							
Braemar	209.50	-2.00	275.00	195.00	2.39	10.79	70.13
Fisher (J)	446.00	-2.00	450.00	285.00	–	4.85	32.35
Insurance							
Admiral Group	2824.00	94.00	3686.00	2624.00	7.31	13.04	1956.78
Aviva	619.20	-2.00	700.80	485.89	5.96	26.24	8589.09
Chesnara	309.00	-1.50	316.00	206.70	7.70	–	298.79
Ecclesiastical Insurance	149.50	0.50	153.00	131.00	5.77	–	181.31
Hansard Global	51.50	–	55.00	41.00	8.64	39.62	1.91
Hiscox	1447.00	15.00	1555.00	1030.00	2.28	10.79	1473.46
Lancashire Hldgs	653.00	8.00	700.00	505.00	11.32	6.65	384.84
Legal & General	269.00	1.60	275.50	206.80	7.99	93.08	31417.97
Old Mutual	72.80	–	74.40	38.54	5.16	8.94	283.67
Phoenix Group	744.50	11.00	768.00	485.20	7.35	-6.66	1943.09
Prudential	1082.50	-79.00	1238.00	678.40	1.66	17.58	13485.09
Leisure							
ME Group	140.20	1.40	237.50	130.20	5.92	9.76	697.52
Media							
4imprint	3815.00	-25.00	5830.00	2915.00	4.82	12.51	32.76
Autotrader Grp	457.10	-12.90	920.00	454.54	2.38	14.44	5231.24
Informa	829.40	-5.60	1000.00	634.20	2.48	37.19	3690.82
ITV	81.00	-0.90	88.90	63.85	6.17	7.79	7548.10
Pearson	904.20	12.40	1401.00	874.80	2.70	14.02	2335.23
Reach	72.00	2.90	90.90	52.80	10.19	4.24	1494.48
Relx■	2052.00	39.00	4205.00	1991.00	3.29	19.81	20707.19
Rightmove	435.40	1.70	827.00	428.40	2.33	17.84	8496.93
STV Group	116.75	0.25	202.00	102.50	6.34	4.97	10.79
WPP	259.30	-8.70	798.20	254.60	12.30	5.16	5552.15
Mining							
Anglo American	3584.00	-84.00	3754.00	1900.01	0.59	-17.04	7005.98
Antofagasta	3729.00	-141.00	4176.00	1278.00	0.79	60.54	1500.38
BHP Group	2682.00	-52.00	2759.00	1559.50	3.33	20.60	1121.56
Ferrexpo	73.40	-0.80	115.00	41.30	–	-11.78	1230.05
Fresnillo	3768.00	-160.00	4472.00	732.89	0.93	–	1035.56
Glencore■	494.25	-8.65	533.80	205.00	1.48	-51.91	45655.54
Harmony	1572.01	8.65	1963.66	752.86	1.12	14.71	1113.78
Rio Tinto■	7211.00	-68.00	7421.00	4024.50	3.95	13.83	2218.64
Oil & Gas							
BP■	458.00	-14.75	481.35	329.20	5.27	–	49294.66
Capricorn	260.00	4.00	303.65	181.80	–	25.36	201.38
Exxon Mobil	11042.50	-368.47	11511.46	7545.71	2.73	–	–
GeoPark	609.69	–	630.56	607.86	1.44	10.15	–
Helleniq Energy	809.47	–	814.69	802.07	4.84	3.20	126.30
Imperial Oil C$	8526.27	-219.82	8759.03	4575.43	2.20	–	221.87
TC Energy Corp	4483.78	–	4509.79	4450.01	4.08	–	602.57
Wood Group (John)	26.72	-0.04	70.00	16.92	–	-0.09	2557.57
Pharmaceuticals & Biotech							
AstraZeneca■	14906.00	88.00	15474.36	9573.50	1.58	30.84	1393.55
Chemical Works	2656.45	–	2656.45	2656.45	4.41	13.82	–
GlaxoSmKline■	2141.00	-9.00	2219.00	1242.50	3.27	15.17	4836.03
Hikma Pharm	1571.00	18.00	2360.00	1482.00	3.92	13.24	732.51
REITs							
British Land	406.00	-11.00	432.00	318.60	5.64	–	–
Derwent London	1840.00	-59.00	2106.00	1600.00	4.40	–	–
Great Portland Est	342.00	-8.00	377.00	260.00	2.31	–	0.00
Land Securities	654.50	-16.00	678.50	490.20	6.23	–	–
LondonMetric Prop	208.80	4.60	208.80	167.10	5.94	–	–
Palace Capital	215.00	–	235.00	192.50	6.98	47.78	13.21
Primary Health Prop	105.20	0.50	106.20	87.40	6.80	–	–
Segro	783.40	2.40	790.40	586.85	3.79	–	–
Shaftesbury Capital	148.70	-0.10	162.90	111.60	2.49	10.78	2511.19
Tritax Big Box	169.50	1.20	169.50	121.90	4.68	–	–
Real Estate Inv & Services							
Grainger◆	192.60	1.60	230.00	175.00	4.31	7.03	2635.38
Harworth Group	160.00	-0.50	191.00	158.00	1.04	9.04	167.88
Helical	195.80	-0.40	247.00	174.00	2.55	8.59	27.93
Mountview Estates	9050.00	175.00	10200.00	8630.00	5.80	15.02	0.67
Savills	981.00	-79.00	1126.00	858.89	2.23	24.90	2669.34
Sirius Real Estate	102.80	1.10	107.00	75.95	5.31	9.68	3796.60
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	1.79
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	–
Dunelm Group	955.00	3.00	1249.00	836.61	7.33	12.37	737.51
Halfords Group	153.00	-1.00	177.00	112.60	5.75	-9.94	384.92
Inchcape	840.00	-16.50	873.50	575.00	3.18	8.15	940.05
JD Sports	79.58	-1.76	106.18	61.04	1.26	8.38	17543.40
Kingfisher	356.60	3.20	358.90	238.10	3.48	35.31	7773.55
Marks & Spencer	397.70	8.20	417.80	315.30	0.96	27.24	7734.81
Ocado	220.20	3.00	397.90	165.85	–	-5.37	3025.30
Saga	549.00	4.00	590.00	108.28	–	-4.68	444.78
Sainsbury J	350.20	2.80	370.73	223.40	3.94	33.67	11423.74
Tesco	475.60	5.40	480.90	310.30	3.00	19.99	33916.91
Support Services							
Ashtead Group	5270.00	118.00	5849.70	3477.00	1.52	20.77	2364.44
Bunzl	2162.00	16.00	3488.00	1981.00	3.42	14.45	1803.77
Capita	350.00	-16.00	415.50	168.00	–	5.14	786.87
DCC	5190.00	190.00	5481.64	4188.00	4.04	24.86	782.39
Diploma	5460.00	-65.00	5760.00	3532.00	1.14	39.59	368.21
Essentra	107.00	-0.40	126.00	88.53	2.20	29.92	417.12
Experian■	2408.00	33.00	4101.00	2353.00	1.97	25.77	4746.08
Ferguson Enterprises◆	19450.00	-60.00	19880.00	10870.00	1.27	–	23.67
Hays	46.44	0.38	89.85	43.81	2.67	-94.78	5194.34
Howden Joinery	874.00	-13.00	939.85	647.10	2.44	19.17	1452.91
Intertek	4414.00	2.00	5575.00	4044.00	3.62	20.59	326.91
Johnson Service	143.40	-3.80	160.20	118.60	3.00	16.87	967.57
MITIE Group◆	175.20	0.80	177.20	109.18	2.51	21.37	3850.16
RS Group	732.50	7.00	742.74	476.80	3.09	22.54	2790.08
Vp	480.00	-10.00	666.00	441.00	8.23	13.11	69.14
Tech - Software & Services							
Computacenter	2880.00	-110.00	3410.00	2072.00	2.47	18.65	216.15
NCC Group	132.60	-1.80	168.20	124.00	3.51	23.68	2238.85
The Sage Grp	793.60	-18.60	1335.00	793.60	2.75	21.03	4426.73
Triad Group	300.00	–	410.00	230.00	2.33	30.21	1.97
Telecommunications							
Airtel Africa	330.40	-10.00	375.40	135.10	1.49	75.19	5183.00
BT Group◆	210.20	6.20	223.60	141.70	3.91	19.46	14150.36
Telecom Plus	1366.00	2.00	2100.00	1280.00	6.95	14.18	218.99
Vodafone	114.50	-0.05	116.45	62.40	3.41	-8.25	72030.00
Tobacco							
Brit Amer Tobacco■	4404.00	-22.00	4876.92	2916.00	5.56	12.55	7001.48
Imperial Brands	3284.00	-19.00	3632.04	2638.00	4.88	13.08	1588.03
Travel & Leisure							
Carnival	2368.00	-2.00	2487.00	1054.00	–	15.40	424.38
easyJet	478.20	-0.70	590.60	401.05	2.76	7.27	2750.45
FirstGroup	189.80	3.70	240.40	136.61	3.69	8.91	600.17
Flutter Entertainment	10495.00	-200.00	23700.00	10495.00	–	-112.84	132.34
Fullers 'A'	708.00	–	746.00	488.00	2.85	14.91	167.34
IntContl Hotels	10780.30	140.29	10948.80	7252.00	1.20	37.78	285.83
Intl Cons Air	429.80	4.00	449.20	210.00	1.77	8.87	17864.13
Whitbread	2725.00	24.00	3302.00	2253.00	3.56	19.26	873.80
Utilities							
Drax Group	872.00	2.00	918.00	534.50	3.33	6.34	996.43
National Grid■	1352.50	23.50	1352.50	910.60	3.49	21.96	11610.71
Pennon◆	577.50	10.50	577.50	383.00	4.97	-35.87	977.21
Severn Trent	3170.00	87.00	3170.00	2348.00	3.89	41.38	635.27
SSE	2615.00	-21.00	2643.00	1446.80	2.46	24.17	4016.53

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1114.00	-16.00	1796.00	881.10	1.51	24.72	242.47
Velocity Composites	17.00	–	37.52	13.00	–	-8.50	31.33
Basic Resources (Ex Mining)							
Cropper J	375.00		414.50	125.15		6.81	3.27
Chemicals							
Directa Plus	20.50	-1.50	24.00	6.00	–	-3.93	196.83
Construction & Materials							
Accsys Tech	62.00	-0.40	70.00	38.90	–	-7.12	51.99
Electronic & Electrical Equip							
Checkit	18.25	-0.25	22.00	11.08	–	-5.53	60.28
LPA	65.00	–	70.00	34.00	–	-24.62	3.23
Thorpe FW	286.00	2.00	350.00	265.00	2.49	13.19	40.95
Financial General							
Arbuthnot Banking	880.00	7.50	1130.00	830.00	5.80	5.78	2.81
BP Marsh◆	645.00	-1.00	729.80	616.00	5.60	2.39	49.72
Burford Capital	683.50	16.00	1247.00	621.00	1.34	13.99	131.55
Premier Miton Group◆	45.50	–	78.00	40.99	13.19	58.33	2835.41
Food & Beverages							
Camellia	4900.00	-65.00	6200.00	4060.00	5.31	-27.62	0.15
Fevertree Drinks	969.00	21.00	1020.00	671.00	1.76	46.36	236.06
Nichols	1015.00	5.00	1480.00	924.00	3.16	20.78	28.77
House, Leisure & Pers Goods							
Churchill	416.00	-4.00	720.00	310.00	8.05	7.18	18.96
Frontier Dev	411.50	-20.00	588.56	176.40	–	9.71	162.75
Portmeirion	95.50	–	195.94	90.00	1.57	38.20	7.50
Sanderson Design Grp	57.50	–	60.00	38.00	2.61	-2.71	126.60
Industrial Engineering							
MS Intl◆	1310.00	10.00	1740.00	840.00	1.83	14.56	3.97
Media							
Mission Group	19.00	–	32.00	14.00	–	15.83	15.00
Mining							
Central Asia Metals	219.00	–	234.00	134.46	6.16	10.38	2376.41
Crism Therapeutics	14.00	0.25	29.40	5.64	–	-7.78	270.02
Oil & Gas							
BorSthnPet	9.35	0.85	13.00	4.32	–	-79.79	1937.73
Phoenix Group	744.50	11.00	768.00	485.20	7.35	-6.66	1943.09
Pharmaceuticals & Biotech							
Sareum Holdings	18.00	0.50	29.00	9.50	–	-7.50	142.22
Retailers							
Boohoo Group	22.00	-0.50	29.58	10.30	–	-0.88	4118.80
CVS Group	1400.00	10.00	1648.00	885.00	0.61	19.00	251.19
Support Services							
BTG Consulting	118.00	–	128.16	90.23	3.73	29.50	250.14
Christie	132.50	–	170.00	75.00	1.89	17.21	1.49
LonSec	2800.00	–	3975.00	2600.00	3.46	15.85	–
NWF	133.50	2.00	137.50	110.00	6.29	10.77	149.45
Petards	10.25	–	11.45	6.50	–	-5.37	185.36
Renew	925.00	-5.00	978.00	590.55	2.16	15.00	300.17
Tech - Software & Services							
Oxford Metrics	54.40	-4.80	62.99	38.50	5.97	-98.91	2315.90
Travel & Leisure							
Gaming Realms	33.20	-0.80	57.20	33.10	–	11.07	1311.52
Jet2◆	1239.00	14.00	1963.00	1088.00	1.34	5.81	536.47

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	341.00	-2.50	387.50	296.02	3.94	406.23	-16.05
Abf GVIT	87.50	1.00	90.00	59.07	5.78	99.86	14.72
Abf Sml	1654.00	-10.00	1710.98	1162.00	3.56	1820.13	-9.08
Aberdeen Asia Foc	399.00	1.00	403.01	238.01	1.61	440.64	-9.85
Aberdeen Asian Inc Fund	285.50	-0.50	290.00	172.03	5.69	308.62	-7.79
Aberdeen Eq Inc	426.50	—	434.00	278.00	0.54	423.25	0.78
Aberdeen UK Smll	514.00	-1.00	535.00	404.56	2.57	569.65	-9.46
Alliance Witan	1260.00	-4.00	1330.00	998.73	2.25	1340.81	-4.76
Allianz Tech	525.00	-6.00	560.00	281.33	—	589.83	-8.99
Artemis UK Future Lead	372.50	-3.00	395.00	295.00	4.03	418.89	-11.80
Aurora UK Alpha	268.00	—	279.00	197.63	—	299.72	-10.04
AVI Japan	186.50	2.00	187.00	133.00	1.50	187.33	-0.66
BG China Growth	312.50	-0.50	328.00	215.63	0.70	344.80	-9.55
BG Euro	104.00	-2.50	111.50	80.30	0.69	114.07	-7.23
BG Japan	952.00	—	957.38	623.45	1.05	1074.88	-11.04
BG Shin	146.00	2.60	148.00	91.41	0.41	159.99	-8.98
BG US Growth	282.00	-4.00	300.00	183.35	—	287.91	-1.47
Baillie Gifford UK	198.00	-2.00	212.00	155.00	2.88	219.03	-9.69
Bankers IT	132.20	-1.00	136.40	94.10	2.14	147.45	-8.96
Bellevue Health	135.40	-3.20	152.40	108.40	3.99	143.99	-1.86
Biotech Growth	1195.00	5.00	1300.00	612.70	—	1291.41	-5.85
BlckR Amer Sml	236.00	-5.50	244.00	169.87	5.61	240.30	0.67
BlckR Energy & Res	183.00	-1.00	187.50	87.81	2.60	192.25	-4.25
BlckR Front	196.00	2.00	196.50	125.68	3.79	200.30	-3.77
BlckR GtEur	581.00	-7.00	619.00	470.37	1.23	621.02	-4.66
BlckR I&G	228.00	-5.00	234.00	175.00	3.38	259.16	-11.27
BlckR Smlr	1366.00	-8.00	1396.00	1077.93	3.26	1576.98	-12.58
BlckR Throgmorton	653.00	-5.00	669.00	454.00	2.76	722.73	-8.44
BlckR World Mining	951.00	-10.00	1060.00	377.00	2.42	1043.69	-8.86
Brunner	1456.00	-14.00	1514.00	1089.60	1.72	1625.32	-9.15
Caledonia Inv	346.00	-2.00	395.00	321.50	2.62	566.28	-37.84
CanGen C$	2618.41	-44.66	2724.87	1675.72	2.22	85.88	-43.58
City of Lon	558.00	-3.00	565.00	382.27	3.87	550.81	2.01
CQS NatRes	403.00	-4.00	443.00	160.01	4.60	422.69	-0.10
CT Mgdl	129.00	6.00	135.00	102.00	5.89	127.10	1.08
CT MgdG	315.00	—	318.00	242.00	—	311.25	0.77
CT Cp&I	363.00	-1.00	366.00	280.94	3.58	378.98	-4.07
CT UK HIT B	118.50	—	119.98	91.00	4.89	119.40	0.45
CT UK HIT Ord	119.00	—	121.00	85.55	4.87	118.93	1.27
Dunedin Inc	297.00	-2.00	314.00	254.00	5.49	324.44	-7.50
Edinburgh Inv	785.00	-4.00	842.00	667.00	4.08	871.74	-9.39
Edin Worldwide	233.00	-3.00	238.00	133.00	—	222.87	4.68
Euro Opps	846.00	-23.00	965.00	735.13	0.24	921.31	-6.95
The Euro SmlCo	221.00	-4.00	230.00	155.45	2.83	245.85	-9.06
F&C Inv Trust	1255.00	-10.00	1277.00	900.75	1.29	1380.44	-7.80
Fidelity Asian	646.00	-2.00	658.00	440.67	3.17	682.83	-5.55
Fidelity China	315.50	-2.50	339.00	206.28	2.54	354.39	-9.97
Fidelity EmerMkts	1224.00	—	1256.00	615.00	1.62	1311.64	-6.34
Fidelity Euro	429.00	-2.50	438.50	326.00	2.19	450.04	-3.94
Fidelity Spec	446.50	-2.50	453.50	282.00	2.28	443.28	1.11
Finsbury G&I	747.00	12.00	956.00	715.00	2.70	782.03	-6.89
The Glbl Small Co	189.60	-0.20	191.80	131.94	1.58	201.38	-5.57
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	278.00	1.00	294.00	190.00	1.15	501.38	-44.18
Hansa A	274.00	-1.00	280.00	188.36	1.17	501.38	-44.78
Hen FarEs	254.50	0.50	258.50	182.67	9.80	247.86	2.47
Hen High Inc	202.00	-2.00	206.00	144.00	5.40	209.29	-3.25
Hen Smlr	910.00	-10.00	942.00	638.75	3.08	1000.84	-9.04
Herald	2510.00	-15.00	2660.00	1682.00	—	2738.61	-7.23
HICL Infra	117.60	-1.00	126.87	103.71	7.10	157.04	-25.35
Impax Env	429.50	0.50	432.00	286.43	1.19	463.05	-7.48
IntBiotech	884.00	-12.00	1000.50	480.00	3.60	980.32	-6.22
Intl PP	126.40	-3.00	130.60	105.20	6.79	147.86	-14.52
Inv Asia Dragon Ist	442.00	-1.00	449.00	288.00	3.57	490.17	-9.51
Inv Bond Inc	173.50	-1.00	178.50	150.11	7.06	171.99	1.48
JPM Amer IT	1110.00	-10.00	1166.00	827.00	0.99	1166.38	-3.21
JPM Asia G&I	510.50	0.50	518.00	323.00	5.23	539.05	-6.20
JPM China G&I	294.50	2.50	313.00	200.00	4.60	328.43	-11.09
JPM Clavr	880.00	-8.00	896.00	632.23	4.11	936.38	-5.11
JPMGblCore	80.50	—	85.80	68.00	—	—	
JPM Emrg EMEA	254.00	1.00	310.00	176.10	0.43	70.06	253.34
JPM Emrg	146.60	-0.40	149.20	89.90	—	163.02	-9.50
JPM Eur Disc	623.00	-7.00	638.00	434.00	2.09	673.30	-6.50
JPM Eur G&I	145.00	-2.50	149.00	93.60	3.45	146.32	0.21
JPM Em Mk Div	191.00	1.00	194.00	114.30	3.14	206.58	-7.92
JPM Gbl G&I	574.00	-7.00	609.00	441.50	4.01	599.43	-3.20
JPM India Gwth Inc	964.00	-3.00	1108.00	873.77	4.60	1041.73	-6.78
JPM UK Sm	351.00	-0.50	358.00	242.54	4.14	372.12	-4.99
JPM US Sml	421.00	—	504.00	334.01	0.74	458.37	-7.97
Law Deb	1152.00	-10.00	1180.00	737.17	3.01	1150.35	1.13
Lindsell Train	614.00	-6.00	896.00	580.64	6.84	7.31	-15.23
Lowland	177.00	—	179.50	111.00	3.74	189.02	-5.62
Majedie	275.00	-4.00	286.00	224.00	3.13	319.84	-13.69
Marwyn Val	141.00	—	140.88	139.00	6.43	264.24	-46.63
Mercantile	264.50	-2.50	272.00	195.00	3.04	294.59	-9.64
Merch. Trst	646.00	-5.00	656.15	448.00	4.54	677.19	-3.93
Mid Wynd	728.00	-8.00	830.00	628.00	1.15	755.72	-2.22
Monks IT	1470.00	-12.00	1560.00	984.03	0.03	1568.78	-4.66
Montanaro Eur	164.00	—	185.50	130.60	0.83	177.58	-7.85
Murray Inc	927.00	-12.00	942.00	727.83	4.31	1014.41	-8.89
Murray Intl	352.00	-3.00	359.50	219.00	3.44	355.34	0.50
New Star IT	125.50	—	131.00	96.00	2.83	188.43	-33.39
N. Atl Smlr IT	358.00	-2.00	402.00	318.00	2.46	560.88	-35.99
Pac. Assets	387.00	-2.00	392.66	287.00	1.27	430.39	-9.32
Pac. Horiz.	909.00	2.00	920.00	494.62	0.17	1010.53	-9.06
Pers. Assets	544.00	—	550.00	487.00	1.32	548.65	-0.42
Polar Health	410.00	—	439.00	285.00	0.54	411.97	1.22
Polar Fin.	232.00	-2.00	240.50	169.94	2.22	238.35	-2.04
Polar Tech.	492.00	4.00	507.00	235.00		547.95	8.75
Rights & Iss IT	2190.00	25.00	2260.00	1670.00	2.02	2747.14	-22.81
RIT Cap.	2180.00	-40.00	2280.00	1672.20	1.97	2921.00	-24.68
Ruffer Inv Pr	295.00	-6.50	309.50	270.50	2.10	315.11	-3.31
Schdr AsiaPac	717.00	6.00	724.85	455.46	1.81	800.07	-11.25
Schdr AsiaTotal	604.00	-2.00	616.00	384.00	1.90	623.31	-3.28
Schroder Inc	358.00	1.00	364.00	249.00	4.11	386.65	-6.54
Schdr Japan	360.00	-1.00	365.00	198.00	3.21	390.70	-6.49
Schdr Orient	375.00	0.50	382.96	233.47	3.25	399.34	-6.76
Schdr UK Mid	744.00	2.00	756.00	489.59	3.01	778.87	-5.90
Scot American	522.00	—	528.00	427.03	2.97	574.59	-8.92
Scot Mortgage	1206.50	-24.00	1298.50	778.14	0.36	1272.71	-3.61
Scot Oriental	278.00	3.00	310.00	242.60	1.22	314.36	-12.01
Shires Income	330.50	2.50	333.00	210.00	4.69	328.95	0.23
Smithson	1438.00	—	1644.00	1224.00	0.19	1543.81	-6.29
Strategic Eq	404.00	3.00	412.00	262.00	1.05	428.34	-6.35
Temple Bar	397.50	-0.50	402.50	249.36	3.77	394.64	1.02
TRIG	68.70	-1.80	90.50	66.40	10.99	108.76	-36.45
UIL	167.00	—	170.00	163.10	4.79	254.38	-32.92
Utilico EmerMkts	292.00	2.00	300.00	190.04	3.22	329.20	-11.44
VEIL	813.00	3.00	865.00	453.00	—	910.16	-8.35
Worldwide Hlth	351.00	-2.50	397.03	256.54	0.68	383.00	-6.71
Conventional - Private Equity							
CT FrivEq	524.00	-8.00	592.00	396.00	5.35	691.40	-21.89
HGCapital	462.00	-3.00	542.00	365.50	1.19	562.56	-16.45
HVPE	3100.00	15.00	3220.00	2136.00	—	4318.00	-28.55
ICG Ent	1478.00	-12.00	1611.42	1064.00	2.57	2072.79	-28.71
Pantheon Int	365.00	-7.50	390.00	262.00	—	510.60	-28.71
Partners PE €	858.21	-3.03	945.52	775.85	7.61	13.38	-26.01
Patria PE	615.00	-5.00	640.00	494.00	2.86	842.31	-27.93
Conventional - Property ICs							
AEW UK REIT	107.80	0.20	113.00	92.00	7.42	106.74	1.21
TR Prop	341.00	-0.50	344.50	273.70	4.69	370.96	-8.27
VCTs							
Bmd 2nd VI	53.00	—	54.00	42.50	7.55	55.75	-3.14
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.58	3.09
Investment Companies - AIM							
Crys Amber	123.00	-1.50	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capitel distribution
# price at time of suspension from trading

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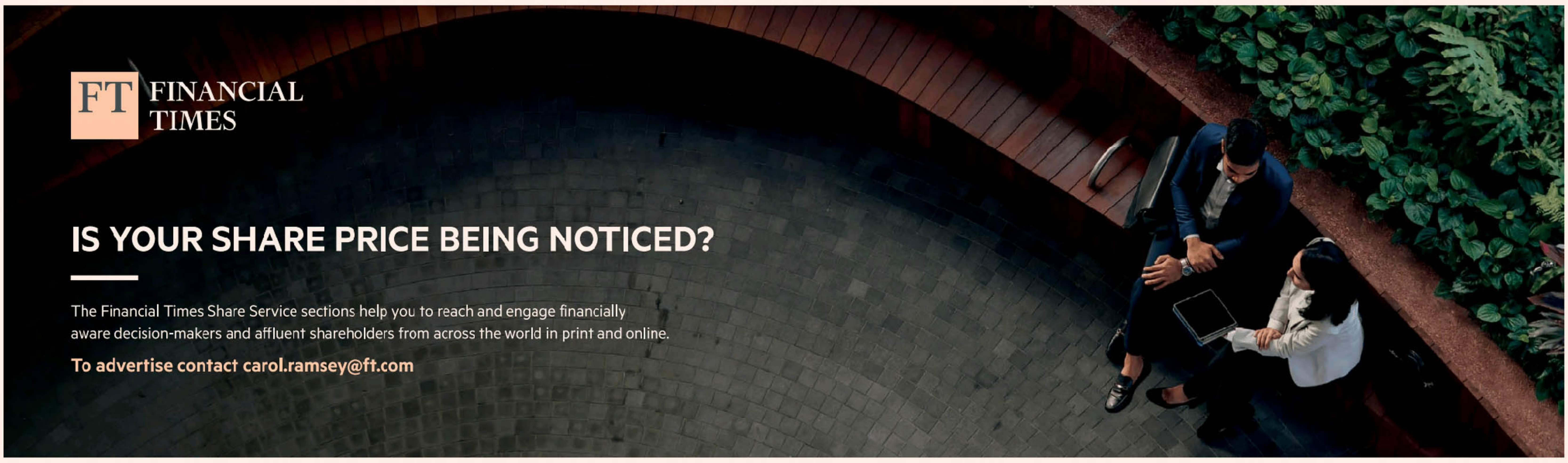

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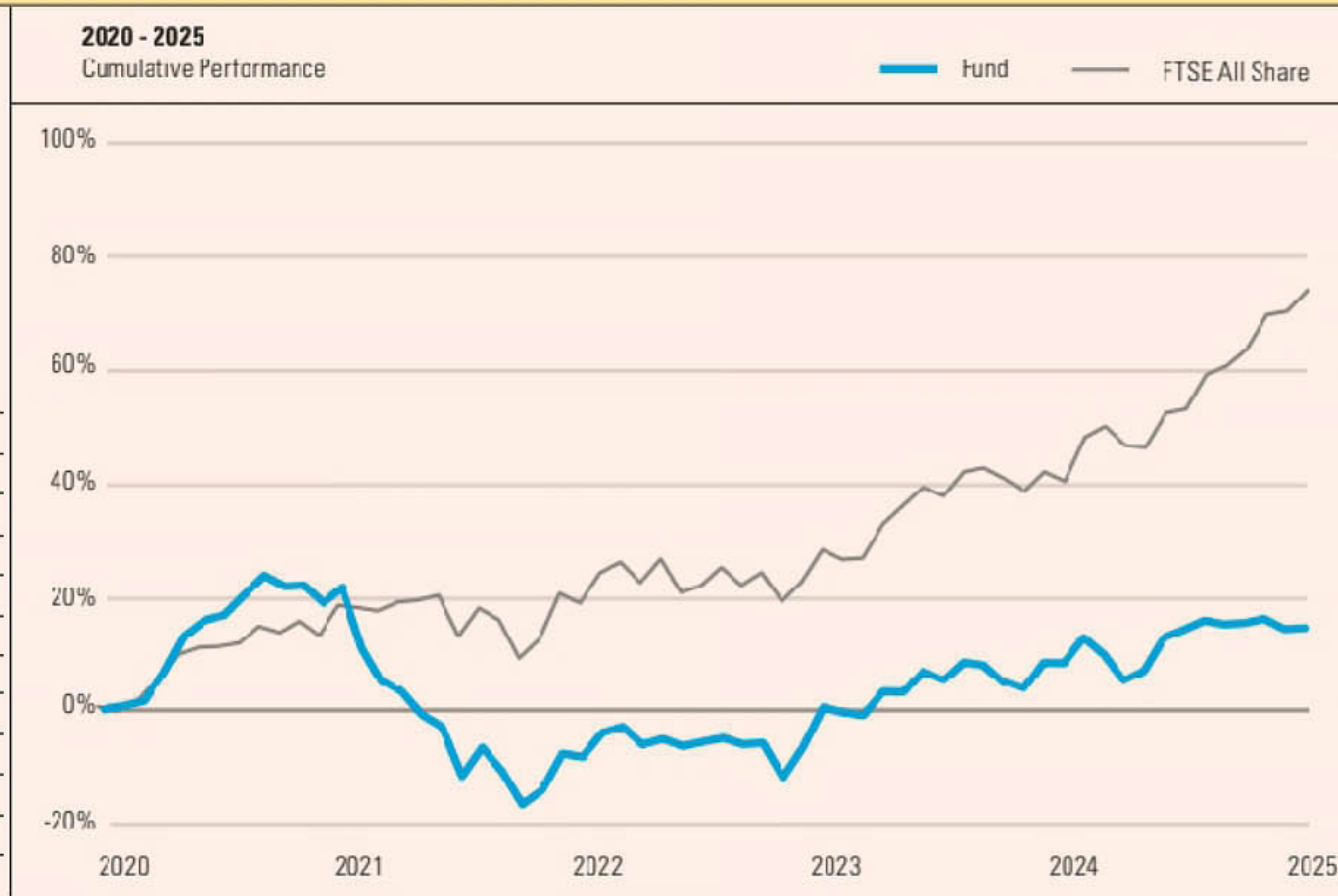
ISIN
GB0008445982
Bid Price (10-02-2026)
309.50
Yield (10-02-2026)
1.09
Change (10-02-2026)
0.10



Weightings

Sector	%
Consumer Disc.	26.99
Financials	24.46
Technology	13.38
Health Care	11.12
Industrials	10.87
Real Estate	4.63
Consumer Staples	2.98
Utilities	1.55
Other	1.16
Cash	2.88
Total	**100.02**

Top 10 Holdings

Top 10 Holdings	%
St James's Place	4.73
Games Workshop	4.08
Next PLC	3.89
Tatton Asset Man	3.82
Prudential PLC	3.65
Wise PLC - A	3.55
RELX PLC	3.44
Sage Group PLC/T	3.39
Hollywood Bowl G	3.12
Integrafin Holdings	2.87
Top 10 Holdings	**36.54**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	210.30	-	-2.52	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.93	-	-2.34	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.88	-	-0.10	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.26	-	-0.08	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.97	-	-0.04	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	354.64	-	-4.84	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.93	-	-3.95	0.00	33.65	28.82
Algebris Financial Income I EUR	€	293.05	-	-1.62	0.00	19.52	17.72
Algebris Financial Income R EUR	€	259.13	-	-1.45	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.71	-	-0.76	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.04	-	0.21	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.09	-	0.20	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.27	-	0.14	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.93	-	-0.03	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.19	-	-0.02	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.30	-	0.03	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.73	-	0.03	2.47	4.96	0.00
Algebris Sust World B	€	147.03	-	2.86	0.00	16.61	10.81
Algebris Sust.World R	€	140.86	-	2.74	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.05	-	0.17	0.00	8.52	9.45
Artemis Global Income I Dis	227.84	-	3.55	0.00	2.17	0.50
Artemis High Income I Q Inc	76.64	-	0.08	0.23	9.03	9.53
Artemis Income I Inc	343.74	-	2.02	5.48	5.60	7.32
Artemis Monthly Dist I Inc	100.36	-	0.86	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.39	-	-0.09	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	946.65	-	4.50	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	238.03	-	3.04	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	307.56	-	5.99	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	685.67	-	5.89	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4580.21	-	43.88	2.41	28.14	23.09
Artemis Strategic Assets I Acc	109.12	-	0.85	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.19	-	-0.11	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1446.17	-	17.13	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2465.59	-	4.12	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1186.70	-	9.39	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	516.69	-	2.55	0.00	14.59	13.52
Artemis US Select I Acc	497.34	-	1.70	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	477.38	-	-0.51	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.98	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.46	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	110.03	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	121.87	-	0.19	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9233.12	-	0.00	0.00	14.37	15.80
American One	$	10062.47	-	0.00	0.00	9.58	15.18
Bond Global	€	1628.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1333.45	-	0.00	0.00	0.48	4.04
Far East	$	1257.43	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.67	-	0.59	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.13	-	-0.19	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.95	-	-0.12	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.57	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.02	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.07	-	-0.13	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.51	-	-0.05	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.47	-	-0.08	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.95	-	0.01	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	43.23	-	0.18	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.20	-	-0.11	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.36	-	0.05	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.12	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.12	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.44	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.48	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.19	-	0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.57	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.41	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.80	-	-0.32	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1449.43	-	-0.07	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.92	-	-0.10	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.86	-	0.07	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.43	-	0.38	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13959.65	-	-21.59	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2402.95	-	6.81	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1360.55	-	17.60	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1208.73	-	0.47	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	247.24	-	-3.08	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1536.21	-	-3.25	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.37	-	0.00	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2744.04	-	-2.02	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	828.41	-	-1.57	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.26	-	-0.03	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1268.28	-	-0.06	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	153.13	-	0.35	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2040.48	-	17.70	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	164.18	-	2.07	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	208.26	-	-0.64	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2374.24	-	-18.38	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.04	-	0.16	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.23	-	-0.06	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2193.40	-	-0.03	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.67	-	0.04	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3120.77	-	-3.81	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	242.32	-	-0.29	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	346.46	-	0.85	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3341.73	-	3.02	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5985.67	-	10.77	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	132.56	-	0.00	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	132.30	-	0.00	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	163.48	-	0.00	1.37	9.42	9.04
VT Cantab Sustaimtab Sustainac	132.30	-	0.00	1.37	8.77	5.23
VT Cantab Sustaimtab Sustaincc	163.48	-	0.00	1.37	9.42	9.04
VT Cantab Sustainstaiustairainab	163.48	-	0.00	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.97	-	0.30	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38348.79	-	70.67	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	186.54	-	0.34	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	149.95	-	0.27	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.75	-	-0.11	2.54	1.93	0.91
Real Return Cls A Inc	£	181.38	-	0.37	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.74	-	0.21	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GTi VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpcbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.73	-	0.11	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.30	-	0.15	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.96	-	0.14	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.08	-	0.15	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.94	-	0.04	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.41	-	-0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.31	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.76	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.09	-	0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.71	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.36	-	-0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.02	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.38	-	-0.10	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.01	-	-0.02	0.00	10.64	11.46
GBP Distributing Share Class	£	36.18	-	-0.01	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.68	-	0.00	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.11	-	-0.04	0.00	11.60	16.47
USD Distributing Class	$	19.07	-	-0.04	0.00	12.68	17.64
CAD Accumulating Class	C$	59.41	-	-0.05	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.71	-	-0.12	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.76	-	-0.03	0.00	11.76	9.57
GBP Distributing Share Class	£	37.84	-	-0.02	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.94	-	-0.01	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.55	-	-0.05	0.00	13.84	15.43
USD Distributing Class	$	20.84	-	-0.04	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	41.06	-	-0.01	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	454.20	-	-0.40	1.89	12.28	16.10
EdenTree European Equity Cls B Inc	458.80	-	-0.30	2.33	12.30	16.21
EdenTree Global Equity Cls A Inc	427.30	-	0.00	0.59	8.00	9.03
EdenTree Global Equity Cls B Inc	431.00	-	0.10	1.04	8.05	10.92
EdenTree Global Impact Bond B	89.04	-	0.02	3.55	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.37	-	-0.01	0.00	0.00	0.00
EdenTree Green Future B Net Inc	132.70	-	1.20	0.89	9.04	1.92
EdenTree Green Infrastructure Class B	73.95	-	0.21	6.87	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	137.40	-	0.40	4.04	5.74	6.75
EdenTree Managed Income Fund B Inc	148.60	-	0.50	4.02	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.32	-	0.03	3.93	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.10	-	0.15	4.95	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.40	-	0.20	4.93	3.32	2.44
EdenTree UK Equity Cls A Inc	238.30	-	0.60	1.75	3.91	6.21
EdenTree UK Equity Cls B Inc	237.60	-	0.70	2.23	3.90	6.36
EdenTree UK Equity Opps A Inc	305.50	-	-0.40	1.51	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	311.80	-	-0.40	2.02	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.98	-	0.02	1.07	15.15	12.23
American Fund W-Acc-GBP	£	77.97	-	0.04	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.73	-	0.05	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	23.19	-	0.31	0.76	21.14	16.98
Asia Pacific Opps W-Acc	£	3.46	-	0.00	1.19	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.38	-	0.02	2.23	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.68	-	-0.02	1.05	3.37	-3.79
Emerging Mkts NAV		1311.64	-	9.00	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.91	-	0.00	6.49	-1.45	-1.96
European Fund W-Acc-GBP	£	31.44	-	0.17	1.42	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.00	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.25	-	0.07	1.44	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.97	-	0.19	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.59	-	0.12	0.84	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.50	-	0.01	2.21	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.51	-	0.41	2.37	20.90	15.61
Short Dated Corp Bond Fund W-ACC-GBP	£	12.59	-	0.00	4.38	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.35	-	0.02	1.78	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.45	-	0.05	2.19	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.38	-	0.02	3.88	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.47	-	-0.07	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.56	-	0.03	1.73	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.86	-	0.02	2.04	13.44	13.93
Index Japan P-ACC-GBP	£	3.12	-	0.02	1.43	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.53	-	0.03	2.94	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.95	6.86	7.97
Index UK P-ACC-GBP	£	2.39	-	0.02	2.57	16.29	13.32
Index US P-ACC-GBP	£	5.48	-	0.02	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.22	-	0.02	1.17	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.75	-	0.00	3.07	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.55	-	0.01	3.97	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.27	-	0.01	4.24	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.00	-	0.01	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.46	-	0.01	1.17	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.99	-	0.00	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.06	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.33	-	0.01	3.22	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.93	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.41	-	0.01	1.74	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.25	-	0.01	1.87	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.94	-	0.00	2.45	9.70	8.09
Open World Fund W-Acc-GBP	£	3.19	-	0.01	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.34	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.20	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.48	-	0.03	0.79	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.01	2.08	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.01	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.50	-	0.01	2.03	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.66	-	0.02	2.32	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	205.14	-	0.75	0.00	7.63	10.28
American Fund USD Class	$	243.34	-	-0.24	0.00	8.49	14.34
American Fund GBP Hedged	£	117.23	-	-0.11	0.00	10.93	14.79
American Fund GBP Unhedged	£	178.48	-	0.37	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		695.08	-	1.12	0.00	4.75	7.23
Fundsmith Equity T Inc		628.40	-	1.01	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.90	-	0.05	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.56	-	0.02	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.91	-	0.21	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.30	-	0.30	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		94.92	-	1.62	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		353.20	-	1.60	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		154.90	-	0.80	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1424.00	-	8.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1646.00	-	16.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		272.80	-	2.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		388.80	-	1.10	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3184.00	-	25.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.52	-	-0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		82.05	-	0.74	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6135.00	-	34.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		641.30	-	2.80	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5632.00	-	47.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		170.13	-	1.01	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.80	-	0.40	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		317.20	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		135.10	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.80	-	0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		407.20	-	1.60	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		225.20	-	0.50	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		159.30	-	0.40	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		385.10	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		356.60	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.00	-	0.30	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.89	-	0.09	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.32	-	-0.06	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		185.60	-	1.80	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		680.90	-	7.10	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2697.00	-	-2.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6633.90	-	13.20	1.71	0.00	0.00
Balanced Fund Inc		6347.30	-	12.60	1.75	1.01	1.25
Emerging Markets Fund ACC		2448.00	-	4.60	1.84	0.00	0.00
Emerging Markets Fund Inc		2230.40	-	4.30	1.94	-2.99	-3.96
Income Fund Acc		3472.90	-	17.30	2.76	0.00	0.00
Income Fund Inc		3129.00	-	15.60	2.95	0.80	1.27
Smaller Companies Fund Acc		6655.90	-	7.40	1.26	0.00	0.00
Smaller Companies Fund Inc		6318.60	-	7.10	1.30	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2546.00	-	9.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	163.56	-	-1.69	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.08	-	0.75	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.44	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.14		0.11	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.83	-	0.22	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.63	-	0.08	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.31	-	0.11	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	592.56	598.34	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		662.46	-	4.10	0.44	18.91	19.49
Global Total Fd PCG B		653.15	-	4.03	0.00	18.85	19.06
Global Total Fd PCG INT		637.96	-	3.94	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		535.27		3.39	0.00	21.77	22.99
PCG C		517.12	-	-3.28	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		285.70	-	0.80	1.46	7.37	0.00
Royal London Sustainable World A Inc		491.40	-	3.10	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		79.03	-	0.11	4.39	3.96	3.21
Royal London European Growth Trust		283.30	-	2.50	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		981.50	-	2.10	1.30	9.93	11.06
Royal London UK Growth Trust		837.00	-	2.80	1.75	12.86	12.43
Royal London UK Income With Growth Trust		252.40	-	1.00	3.91	7.83	7.75
Royal London US Growth Trust		588.80	-	4.80	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		602.65		0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc		355.13	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	295.14	-	-1.33	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	328.45	-	-0.47	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2213.90	-	4.43	0.00	38.48	12.21
Superfund Green Silver	$	2546.37	-	21.32	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	795.14	-	-0.61	0.00	2.92	-13.06
Superfund Blockchain	€	20.73	-	-0.30	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.21	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.25	-	-0.15	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.47	-	-0.63	2.67	8.85	5.63
Trojan Ethical Global Inc O Inc		102.76	-	-0.56	2.73	5.82	1.96
Trojan Ethical O Acc		156.00	-	-0.32	1.19	9.75	7.76
Trojan Ethical O Inc		150.60	-	-0.31	1.21	8.78	6.81
Trojan Ethical Income O Acc		156.70	-	-0.65	2.66	10.12	7.63
Trojan Ethical Income O Inc		119.22	-	-0.49	2.79	6.13	4.10
Trojan Fund Acc		460.05	-	-0.38	1.10	8.76	6.34
Trojan Fund Inc		360.26	-	-0.30	1.28	7.54	5.01
Trojan Global Income O Acc		180.36	-	-0.76	2.99	10.47	5.62
Trojan Global Income O Inc		136.57	-	-0.57	3.06	6.80	2.31
Trojan Income O Acc		376.51	-	-1.33	2.82	9.99	7.14
Trojan Income O Inc		167.70	-	-0.59	2.97	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0160	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3042	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6517	-	-0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1782	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6836	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8511	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

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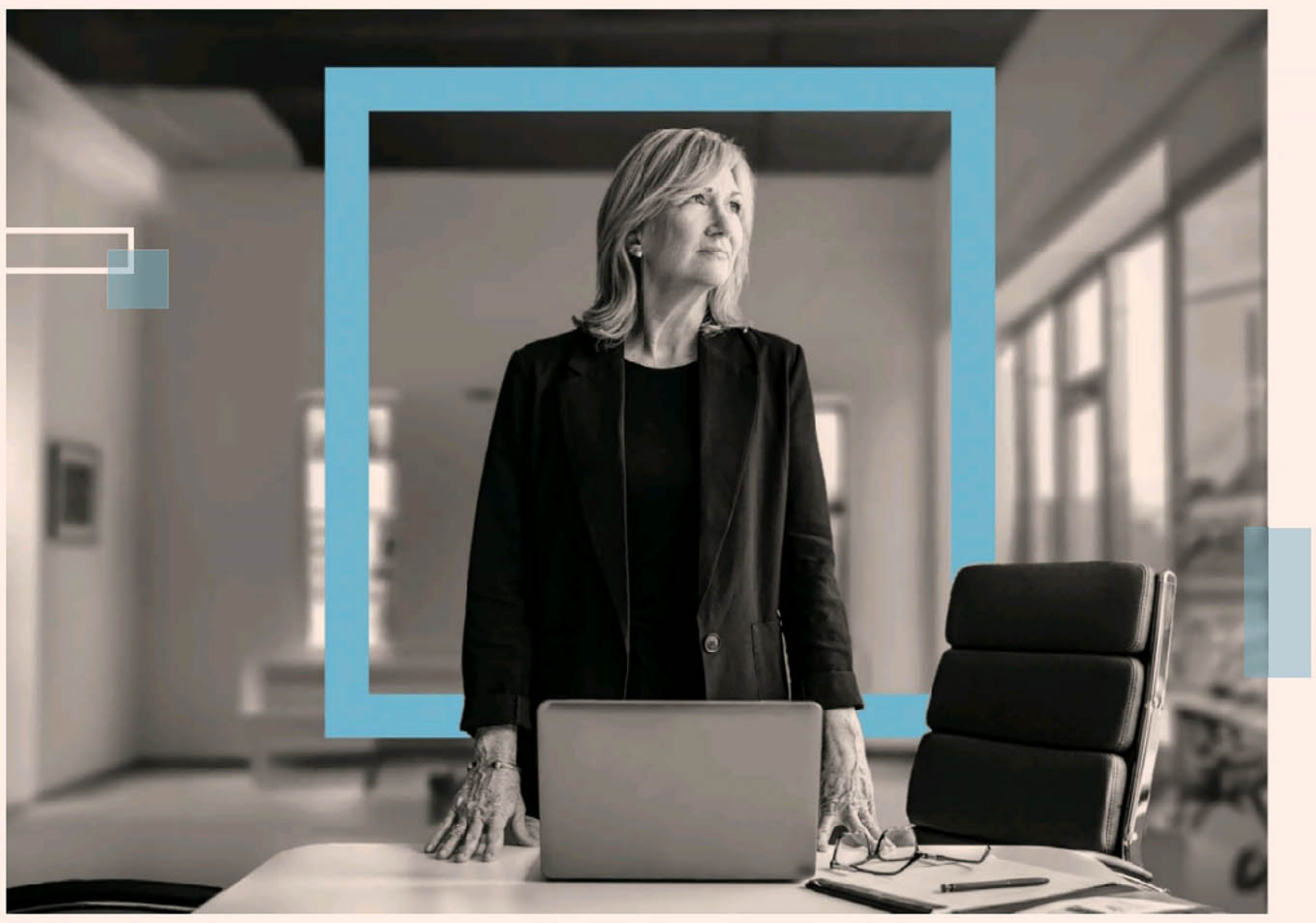

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FT correspondents offer an array of atmospheric locations where you can enjoy a more intimate Valentine's Day date

FT staff

Venice: San Michele island

Harold Pinter sent his troubled lover to romantic Torcello in *Betrayal*, but today Venice's islands (Giudecca, Murano) tend to be pulsing Instagram hotspots. Not, however, beautiful and empty San Michele, the cemetery island where photography is mostly forbidden.

Just one boat stop from the mainland, its red brick facade shines across the lagoon; you enter through medieval cloisters to wide, silent gardens, cypress-fringed paths, marble angels, ornamental topiary and tombs — many flower-decked, Diaghilev's hung with ballet shoes — framed by stunning views. Visitors find their own havens. Mine is a stone seat with elaborate carved legs nestled beneath trees, near Joseph Brodsky and Ezra Pound in the Evangelico section. *Jackie Wullschläger, FT chief visual arts critic*

New York: Jacob Riis Beach

New York, as real New Yorkers know, is a beach town. And while strolling Coney Island's boardwalk in August is not exactly intimate, during the other three seasons of the year, there is a broad, beautiful and nearly deserted beach perfect for walking arm in arm.

Jacob Riis Beach has a Works Progress Administration-era art deco bathhouse and an infinite horizon dotted with ships pulling out of New York Harbour and into the mighty Atlantic. Every February I take my wife there and we remember that our city is a gateway to a big beautiful world. *Robert Armstrong, US financial commentator*

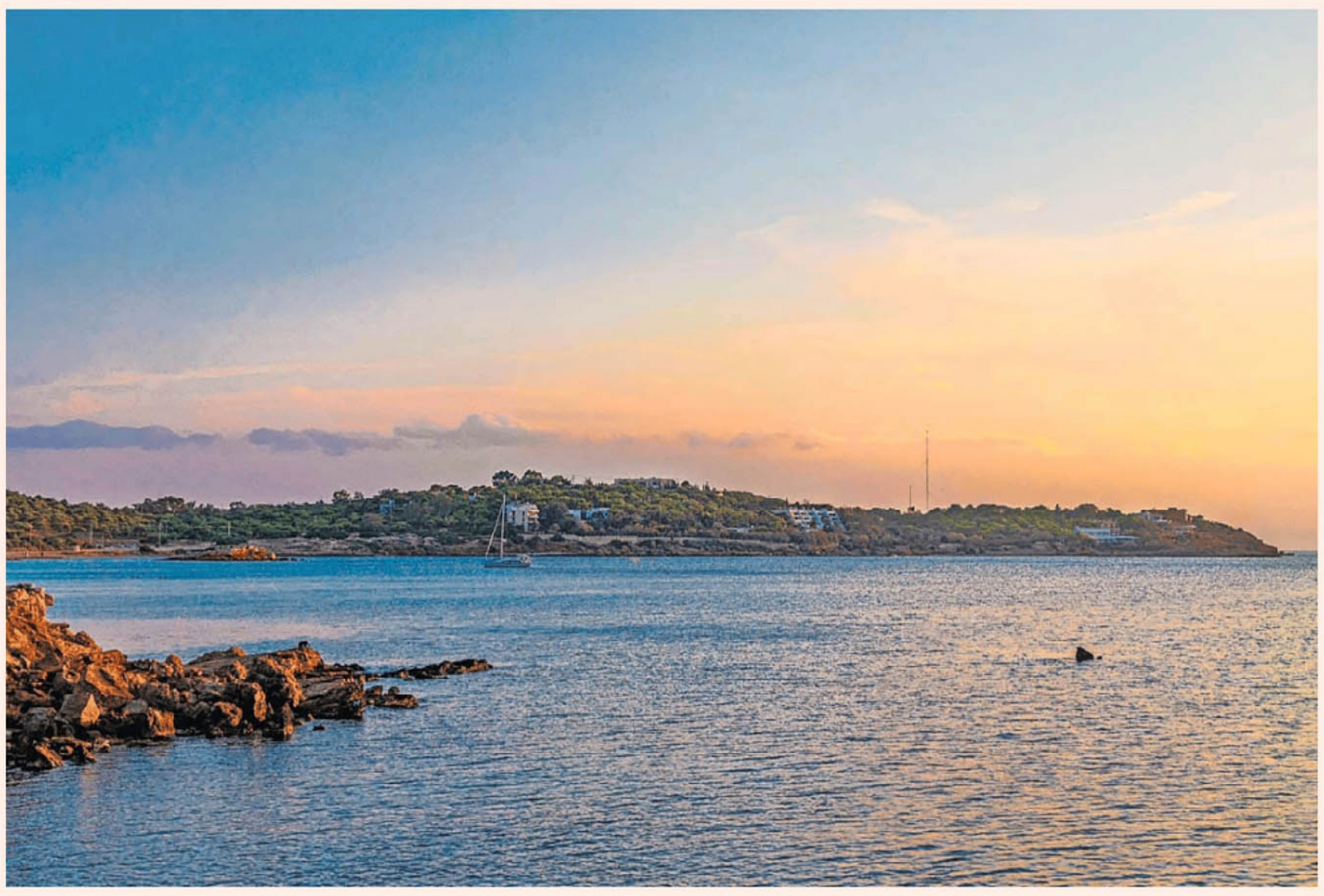
London: Waterlow Park

Sometimes you just need a bench with a view. But even in as green and hilly a city as London, unoccupied benches can be in short supply. My closest wilderness, Hampstead Heath, is now overrun at weekends — clogged with walkers, runners, families with buggies and, most of all, dogs. Steal away instead to leafy, hidden Waterlow Park, just 10 minutes' walk from the Heath up Swain's Lane.

Abutting Highgate Cemetery, this elegant, landscaped Victorian green space, with a stunning vista over the city, was given to the public by Sydney Waterlow in 1889 as a "garden for the gardenless". On a Saturday in February I guarantee you will find a bench with a view where you can smooch, propose — or argue — to your heart's content.
Rebecca Rose, editor, FT Globetrotter

Paris: Île Saint-Louis to Montmartre

Instead of making out on the Seine with a view of the Eiffel Tower in the background (like many visitors do), head east to the riverbanks of the 4th arrondissement, where the water curves around the end of Île Saint-Louis and the tops of Notre-Dame's spires peek above the rooftops. If you're keen on the views from the top of the hill of Montmartre, rather than stand with the throngs in front of the Sacré Coeur Cathedral, go a few streets west to the steep cobbled squares and hidden gardens around Abbesses metro station.
Adrienne Klasa, FT Paris correspondent



Kavouri, Athens offers romance without crowds
Arkadij Schell/Alamy

Madrid: Thyssen-Bornemisza Museo Nacional

Nightlife may be a hallmark of the city, beloved by Madrileños of all ages, but it is not often a gateway to long-term love.

Instead, the city's excellent museums are a classier place for an early-in-the-relationship date. The Prado is a must for art lovers, while the Reina Sofia's modern masters are extraordinary (though "Guernica" is not exactly an aphrodisiac). However, it's the third vertex in what's known as the city's "Golden Triangle of Art" — the Thyssen-Bornemisza Museo Nacional — that I find the most romantic. It is encyclopedic in its breadth and richness, manageable in size and inexplicably less crowded than its peers.

From there, a 10-minute walk will have you in Lavapiés, where a plethora of old-school wine bars are ripe for cosying up in. Take your pick, though it's Vinícola Mentridana that I'd suggest: the vibe is a bit like being in a vintage Woody Allen film (with an age-appropriate romantic interest). If in need of talking points, nearby sherry bar La Venencia, offers plenty. After it opened in 1922, it became a favourite of the Lost Generation (including Hemingway) and during the Spanish civil war was used as a hide-out for Republicans. A house rule? No photography. Viva la phone-free-dating revolución.
Niki Blasina, deputy editor, FT Globetrotter

New York: Riverside Park

Slip away from snowy Central Park and drift west towards the river. There, beyond the tourist tide, Manhattan softens at its romantic edge, where the city loosens its grip and the Hudson takes command. From a sheltered bench in Frederick Law Olmsted's Riverside Park, watch the sun sink below the horizon, rinsing water, sky and cloud in a thinning wash of orange.

Squirrels busy themselves with nuts; raccoons test the evening air. An occasional solitary walker passes with a dog, while tugboats and barges nose their slow way upriver, cleaving paths in the floating ice. Riverside Park invites picnics and quiet intimacies in any season, but a winter afternoon is its secret hour — when, amid millions of New Yorkers, anyone can claim it as an almost private paradise. *Ariella Budick, US art critic*

London: Postman's Park

The City of London itself does not seem very green. Which means lots of tourists and sandwich eaters congregate in St Paul's Cathedral Gardens for the smudges of green. There is a more romantic alternative.

Postman's Park is one of the most moving, beautiful and purely human spots in the city. The small green space centres around a roofed wall of tiles. Conceived by artist GF Watts and carried on by his widow Mary, it opened in 1900 and each hand-painted tile commemorates the heroic death of an ordinary person attempting to save another life. The place is such a heartwarming memorial that, despite the sadness of the stories, it becomes the most affecting space in the City. Read some or all of the 54 tiles, then sit and recover together. I guarantee you will remember it forever.
Edwin Heathcote, architecture critic

FT Globetrotter for coffee, cocktails, power dining, running, exercise classes, travelling green and much more.

Athens: Kavouri

If you want a romantic spot in Athens but would rather avoid the Parthenon crowds, head to the promenade on the Athenian Riviera, almost 30 minutes' drive from the city centre, in Kavouri. Sit on one of the weathered wooden benches, with turquoise water stretching ahead, as the sun slowly descends into the sea. The light shifts almost imperceptibly, washing the coastline in gold, then pink, before fading.

Aim to arrive as the last sliver of sun hovers above the horizon. Many Greeks consider this brief pause between day and night a good moment to make a wish. In Kavouri, Athens feels quieter, more intimate and shaped as much by the sea as by its ruins.
Eleni Varvitsioti, Athens correspondent

Rome: Giardino degli Aranci

Instead of a stroll in Villa Borghese and its crowded Pincio terrace, enjoy the quieter atmosphere of Giardino degli Aranci (Orange Garden), which has one of the most beautiful views over the city. Created in 1932 on the site of a medieval fortress, it takes its name from its more than 80 orange trees.

Tall pines shade a gravel path leading to a wide terrace, from which the city stretches before you in all its beauty, particularly at sunset. The Tiber flows placidly below, and the profile of St Peter's Dome is visible in the distance.
Giuliana Ricozzi, news assistant, Rome

Madrid: Quinta de la Fuente del Berro Park

Rather than visiting El Retiro park, go for a romantic stroll in Quinta de la Fuente del Berro, located in Madrid's Salamanca district. Despite its central location, it is a well-kept secret among locals, with its majestic ponds, delightful greenery and even a small waterfall.

While other popular green spaces in the city are often crowded, Quinta de la Fuente del Berro is ideal if you're looking for a smaller but peaceful date destination. *Carmen Muela, news assistant, Spain and Portugal*

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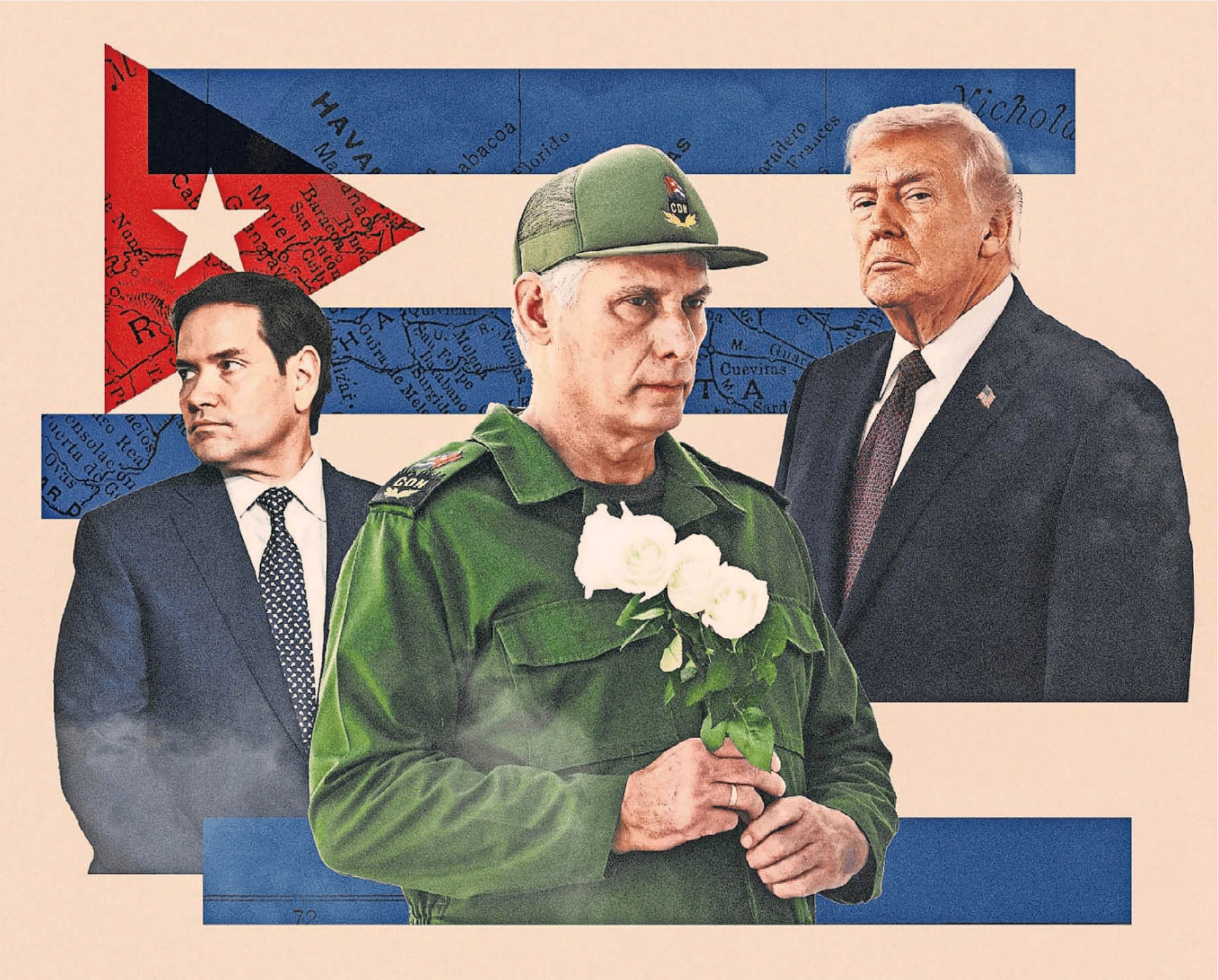
The communist regime is more isolated than ever and fuel supplies are dwindling. As diplomats fear outbreaks of disease and the spread of hunger, the country's leadership has started to give ground.

By Michael Stott

Is Cuba near breaking point?



Cuban leader Miguel Díaz-Canel has signalled he is ready for talks with the US after Donald Trump declared Cuba a 'threat' and secretary of state Marco Rubio said he 'would love' to see regime change. Below: people gather on a Havana street

Rory Griffiths/FT montage/ Getty Images; Ramon Espinosa/AP

Down a side street off one of Havana's grand, mansion-lined boulevards, Carlos is looking for lunch. His emaciated hands unpick the knot of a white plastic bag lying on a heap of rubbish and his fingers spread out the contents, filleting a chicken bone for scraps of meat. "The state gives us nothing," he says. "Now we are fending for ourselves."

Unthinkable until recently, scenes of hunger are being repeated across communist Cuba as food runs low in state-controlled shops.

After seizing Venezuela's revolutionary socialist ruler Nicolás Maduro in a commando raid last month, the Trump administration is trying to bring Cuba to its knees by forcing its few remaining allies to cut off fuel supplies.

Queues of cars snake along the streets as drivers wait for hours to fill up, while the oil-fired power stations that generate electricity are idled for ever-longer stretches to conserve scarce fuel. Airlines have been told there is no more kerosene for their planes and rubbish piles up in the streets because refuse trucks lack fuel to collect it.

Diplomats and UN officials on the island fear the outbreak of epidemics and the spread of hunger. "The Americans are deliberately creating a humanitarian crisis in a country which never had one," a Latin American diplomat in Havana says. "This is war waged by other means."

Under pressure at home and ever more isolated abroad, Cuba's President Miguel Díaz-Canel has started to give ground, saying last week said he was ready for talks with the US "without preconditions and from a position of equals". "We're starting to talk to Cuba," US President Donald Trump said on January 31. "It doesn't have to be a humanitarian crisis. I think they probably would come to us and want to make a deal . . . We'll be kind."

But can Havana's famously stubborn communist leaders, who have ruled the one-party state for 67 years, appease a US administration demanding regime change before the island succumbs to disease or starvation?

Cuba has duelled with Washington since Fidel Castro and his revolutionaries overthrew US-backed dictator Fulgencio Batista in 1959, bringing communism within 100 miles of Florida. But Havana has entered its latest showdown with the US weaker than ever.

The US embargo on trade, dating back to 1962, has hurt the economy for decades, but plenty of Cuba's blows have been self-inflicted. Once one of the world's top sugar exporters, Cuba's harvests are now so poor it imports the sweetener from Brazil.

Some mistakes have been recent. When Covid-19 struck, Havana imposed a long and strict lockdown, devastating the tourist trade that generated vital foreign exchange.

The nearby Dominican Republic has lured European and American holidaymakers with newer hotels and better food. The Dominicans and other Caribbean rivals ate into Cuba's traditional exports of rum and cigars by offering superior products without US restrictions.

The hulks of abandoned hotels now loom over the Havana waterfront. They include the Riviera, built by a US mafia boss just before the revolution. The white fish sculptures outside gasp for air above long-dry fountains, the paint on the facade is peeling, the revolving door long closed.

Undeterred by disastrous losses during the pandemic, Cuba's central planning bosses bet big on a recovery in tourism. Gaesa, the military-controlled firm that runs almost half the economy, spent hundreds of millions of scarce dollars building new luxury hotels.

"Government officials told me they expected 1mn to 2mn Chinese and Russian tourists to arrive after the pandemic," one Cuban businessman said. "They didn't come. The following year, they were still expecting them. By 2024 they had to admit they weren't coming."

The $200mn Torre K building is emblematic of the new projects. Havana's tallest building at 42 storeys, it was opened last year and towers over the Vedado district, offering more than 500 luxury rooms to a virtually non-existent market.

On a recent weekday, nine uniformed staff looked after the only guests in the lobby, an Iberia flight crew. Upstairs, three bartenders served a lone client rum in an empty lounge.

International flights to Havana's José Martí airport have dwindled along with the tourists and fuel supplies. A Trump administration decision in 2021 to bar those who have visited Cuba from using the Esta visa waiver scheme devastated European tourism, hoteliers say. Near the main runway, parked Soviet-era jets owned by Cubana, the state airline subject to US sanctions, gather mildew.

Cuba's other big hard currency earner was the export of doctors, mainly to developing countries with sympathetic governments. Although Havana bills the medical missions as solidarity projects, they earn Cuba up to $8bn a year in hard currency, according to the US state department, and rivalled tourism as the top foreign exchange earner.

Human rights organisations have raised concerns about the scheme, including political controls on the thousands of doctors taking part. Last year the Trump administration took aim at what it termed a "forced labour export scheme", revoking the visas of officials involved in bringing Cuban doctors. Fewer and fewer countries are now willing to accept them.

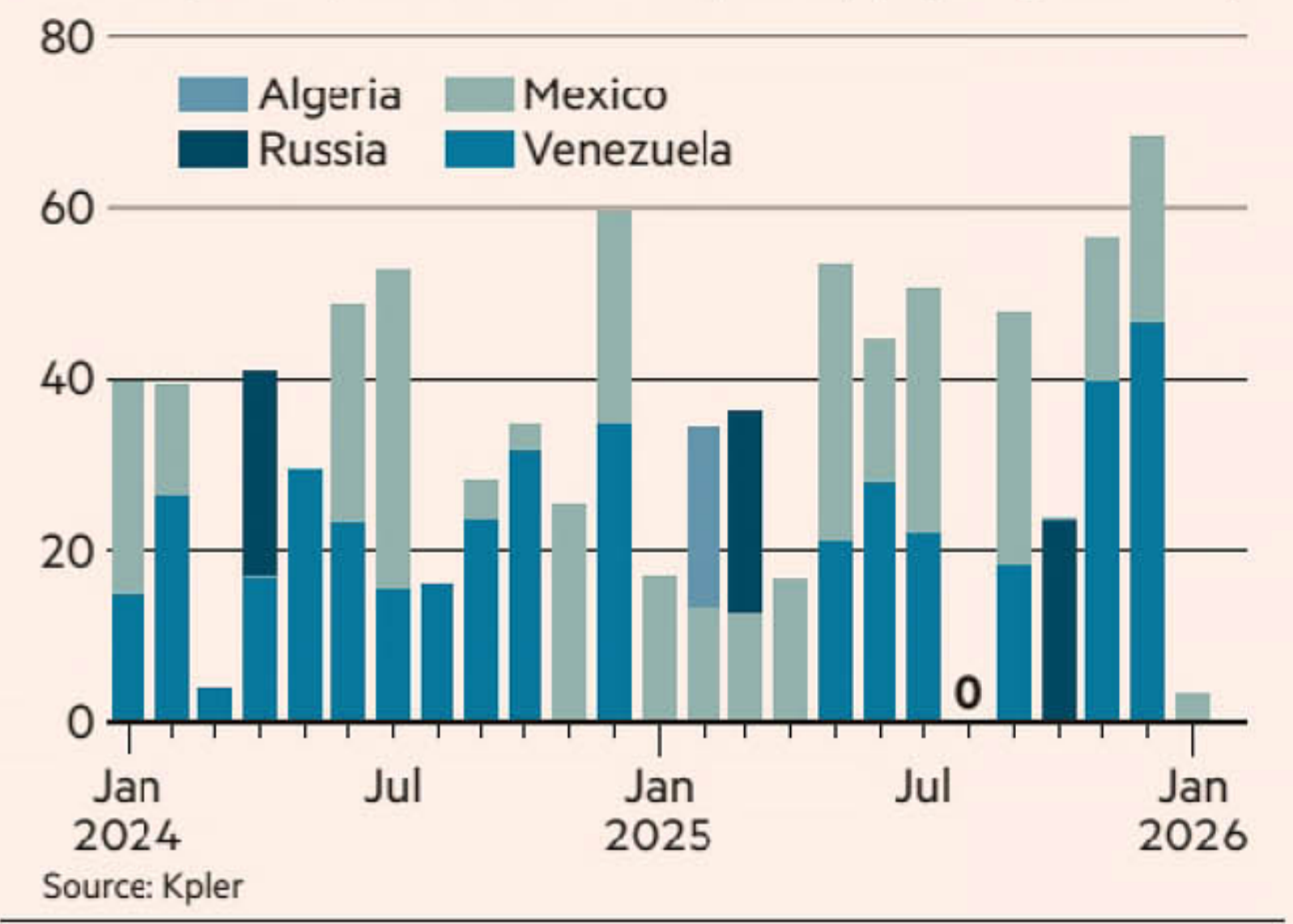
Cuba used to be able to count on a network of sympathetic foreign governments when it fell on hard times. But these days Moscow is preoccupied with the war in Ukraine and China has bigger fish to fry. Latin America's recent swing to the right has culled erstwhile regional allies and Mexico's leftwing government is keener to please Trump than help Havana.

'The US is deliberately creating a humanitarian crisis in a country that never had one. This is war waged by other means'

By far the biggest blow came when the US military raided Caracas on January 3 and snatched Maduro, Cuba's most important foreign patron, from his bunker. Venezuela had replaced the Soviet Union early this century as Havana's key ally, first under Hugo Chávez and then his successor Maduro. Caracas supplied more than half the island's oil, provided billions of dollars in loans and funded large infrastructure projects in return for a supply of Cuban doctors, teachers and intelligence advisers.

Cuban oil imports have dried up

Monthly oil imports ('000 barrels per day), by origin country



Source: Kpler

Maduro's capture in the dead of night was devastating: Cuban counter-intelligence failed to detect the CIA informers who betrayed Maduro's whereabouts and the Americans killed 32 Cuban bodyguards who were defending the Venezuelan leader.

Cuba's army, which at its peak fought in Angola and Ethiopia, looks vulnerable. "In Cuba, they can't even pick up the garbage," says Joe Garcia, a former Florida Democratic congressman who has maintained links with Cuba.

"How are they going to contend with a superpower 90 miles away?"

Cubans are dealing with the latest crisis as they have weathered others — by enduring and improvising. Decades of hardship have inured the population to privations few other nations would tolerate.

But to many seasoned observers, this crisis feels different.

"I was around during the 'special period' and this is much worse," says John Kavulich, president of the US-Cuba Trade and Economic Council, a not-for-profit group, referring to the economic slump after the collapse of the USSR. "Now the Russians, the Chinese, the Vietnamese, the Turks all have the same message to the Cubans: 'You have to make changes.'"

Power cuts began in earnest in 2024 when Soviet-era oil-fired generators failed for lack of maintenance and have intensified as fuel supplies dwindle. In central Havana, electricity is off in some districts more than it is on, while outside the capital blackouts can last more than 24 hours. This makes it impossible to keep food fresh or fans whirring in the heat.

As the economy collapses, daily life becomes an ever-harder struggle. Those working for the state earn too little to shop in the private stores charging free-market prices, but these are the only places to find most foodstuffs and household goods. A doctor or university lecturer's salary equates to $20 a month at the black market exchange rate, a pensioner's stipend half that.

"People have lost hope," says José, a restaurant owner in Havana who like many others interviewed for this article did not want his surname used for fear of reprisals. "If you earn 3,000 pesos a month and your basic food supplies cost 10,000 pesos, then there is no hope."

As the centrally planned economy crumbles, supplies have dried up at state-run stores. At Bodega 302-03, a shop in Havana's old town, the only products on sale are three kinds of cooking sauce, sold in reused plastic jerry-cans, tinned tomato soup and a lump of sickly pink mortadella sausage.

A nearby state-run pharmacy boasts a picture of revolutionary hero Che Guevara on the wall but no antibiotics or paracetamol on its shelves.

Despite the obvious hardships, most Cubans are wary of complaining in public because of the risk of being overheard by the ever-present security services. The last big protests in 2021 were crushed. "If I go to jail, who will look after my children and relatives?" asked Mario, a street vendor explaining the lack of appetite for protest.

For decades, Cuba's high standards of education and healthcare were the envy of many developing countries — but no longer. Álvaro, a university lecturer, stands outside a crumbling red-brick building missing some of its windows, its rooms shrouded in darkness.

CriSTALERÍA

"I'm waiting to pick up my daughter from school," he says, gesturing towards the decaying edifice. "Yesterday I asked her what she had learnt. Her reply was, 'Dad, I'm hungry'."

Long in denial about the country's decline, Cuba's communist rulers have now been forced to acknowledge their citizens' pain. In a rare act of censure, labour minister Marta Elena Feitó was forced to resign last July after denying that beggars existed in Cuba. She had claimed that those asking for money were faking poverty.

Only the country's third leader since 1959, Díaz-Canel admitted this month that Cuba had a "complex energy situation", with no oil delivered from Venezuela since December. But he offered no solutions beyond more austerity. The one-party state's success in repressing protest and purging dissent is also its biggest weakness: there is no organised political opposition to the government and no visible reformists inside it.

"Political conditions there are tougher for the government than in the 1990s," says William LeoGrande, professor of government at the American University in Washington. "There's no Fidel Castro anymore to rally support. There's more of a sense of blaming the government for the economic mess. But the fact that the United States is so blatantly saying, 'We're going to cut off all your oil', gives the government a rallying cry."

'The Cubans have the ability to nuke us with a migratory bomb. Trump doesn't want a crisis in Cuba – he wants to drive them to the negotiating table'

Scenting victory after toppling Maduro, the Trump administration is moving in for what it hopes is the kill in Cuba: the end of 67 years of communism. On January 29, Trump issued an executive order declaring the bankrupt island "an unusual and extraordinary threat" to the US and allowing Washington to impose additional tariffs on any country selling it oil. Díaz-Canel described the move, which is tantamount to an oil embargo, as "fascist, criminal and genocidal". Cuba produces only about 30,000 barrels per day of the 110,000 b/d it needs.

Some in the powerful Cuban-American lobby on Capitol Hill want Trump to go further still. Carlos Giménez, a south Florida Republican congressman who fled Cuba for the US as a child, has called for an immediate halt to all flights and money transfers from the US. "That regime is a cancer," he says. "And the way that you cure cancer, sometimes the cure is painful but in the end the patient survives."

His fellow Cuban-American congressman Mario Díaz-Balart, whose aunt was once married to Castro, said at the same press conference that it was time for the Trump administration to "finish the job" and "end the nightmare in Cuba".

Secretary of state Marco Rubio, another Cuban-American, has been more cautious. He testified before the Senate that the administration "would love" to see regime change in Cuba but added: "That doesn't mean we're going to make a change."

Former White House officials involved with Cuba policy say Rubio does not want to push the Havana government into complete collapse, fearing it would unleash a flood of refugees towards the Florida coast and undo one of Trump's biggest boasts, a massive reduction in illegal immigration.

"The Cubans have the ability to nuke us with a migratory bomb," says one former US official. "Trump doesn't want a crisis in Cuba — he wants to drive them to the negotiating table."

Following Trump's claim on February 1 that "we are dealing with the Cuban leaders right now", speculation has swirled about what a deal between Washington and Havana may look like.

Trump has not specified what he wants, beyond broad references to freedom and the return of Cuban-Americans to their homeland. Cuba lacks the oil riches of Venezuela, its rundown infrastructure requires huge investment and US legislation requires specific conditions to be met before the economic embargo is lifted.

For his part, Díaz-Canel has demanded respect for Cuba's sovereignty and ruled out any discussion of "topics which could be understood as interference in our internal affairs".

Experts say the model used in Caracas — decapitation of the regime to make way for a successor willing to follow a US agenda — will not work in Cuba, because there is no alternative leader, in the mould of Venezuela's Delcy Rodríguez, willing to dismantle state control over the economy. Díaz-Canel is a loyal apparatchik but lacks the charisma of the Castro brothers, who ruled Cuba from the revolution until Fidel's brother Raúl stepped down in 2018. Now 94, Raúl maintains influence behind the scenes but has no formal role.

In the meantime, the regime maintains a tight grip, conserving resources for key government buildings and the security forces. Indoctrinated for decades, many officials remain loyal to the revolution and ready to fight for it.

Faced with a regime unwilling to make the compromises Washington wants, some fear that the US chokehold may tip the island into chaos.

"Administration officials keep saying, 'We don't want to destabilise Cuba,'" says the American University's LeoGrande. "But at the same time, they have an economic strategy that is designed to collapse the social system. So they're making a bet, a dangerous bet, that the government will surrender before the society collapses. I think they may be wrong about this bet."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Undermining democracy to promote Maga to the world

America is adapting older tools to spread a cynical worldview

The job of US under-secretary of state for public diplomacy, created in 1999, was intended to shape foreign publics' understanding of America and what it stood for. For much of the past quarter-century, that meant democratic values. Today the same post, and US funding, are being used to promote the Maga worldview, support rightwing populist groups and oppose EU tech regulation.

As the FT has reported, the latest under-secretary, Sarah Rogers, met influential rightwing think-tanks during a December trip to Europe. Social media posts revealed that the former New York lawyer also met a lawmaker from Germany's far-right AfD. Rogers has spoken to senior figures in Nigel Farage's populist Reform UK about using a State Department fund to spread the Trump administration's concept of US values. While older US democracy-promotion efforts in Europe mostly targeted the former communist bloc, an official said the new programme was likely to focus on London, Paris, Berlin and Brussels.

When JD Vance accused European leaders at the Munich Security Conference a year ago of running in fear from voters' real beliefs, suppressing speech and failing to curb immigration, it was unclear if the US vice-president intended just to provoke. But a new US national security strategy codified Vance's views, calling for "cultivating resistance" to a European path to potential "civilisational erasure". Funding populist rightwing groups and Rogers' activities seem part of that strategy.

Other parts of the Washington machine are pursuing a similar agenda. An interim report from the House Judiciary Committee last week alleged that the European Commission had conducted a "decade-long campaign" to censor free speech — including within the US itself. Brussels had used regulation such as the EU Digital Services Act to press US social media platforms to change their global content moderation, the report claimed. Its findings are intended to help shape legislative solutions to counter this "existential risk". In December, secretary of state Marco Rubio announced US visa bans on five high-profile Europeans that he called "agents of the global censorship-industrial complex", including former EU tech commissioner Thierry Breton.

Such steps dovetail, too, with the priorities of US tech billionaires close to the administration. Elon Musk has used his X platform to support far-right parties such as the AfD, and addressed a far-right rally in London. The Trump administration and Big Tech have moved beyond claiming that European regulation aims to throttle US companies to allege that the laws interfere in America's democratic affairs.

While rules are occasionally overzealously framed or enforced, EU and UK regulation rightly aims to provide protection against hate speech, misinformation and exploitation.

European countries need to overcome fears of riling the White House and strengthen their defences

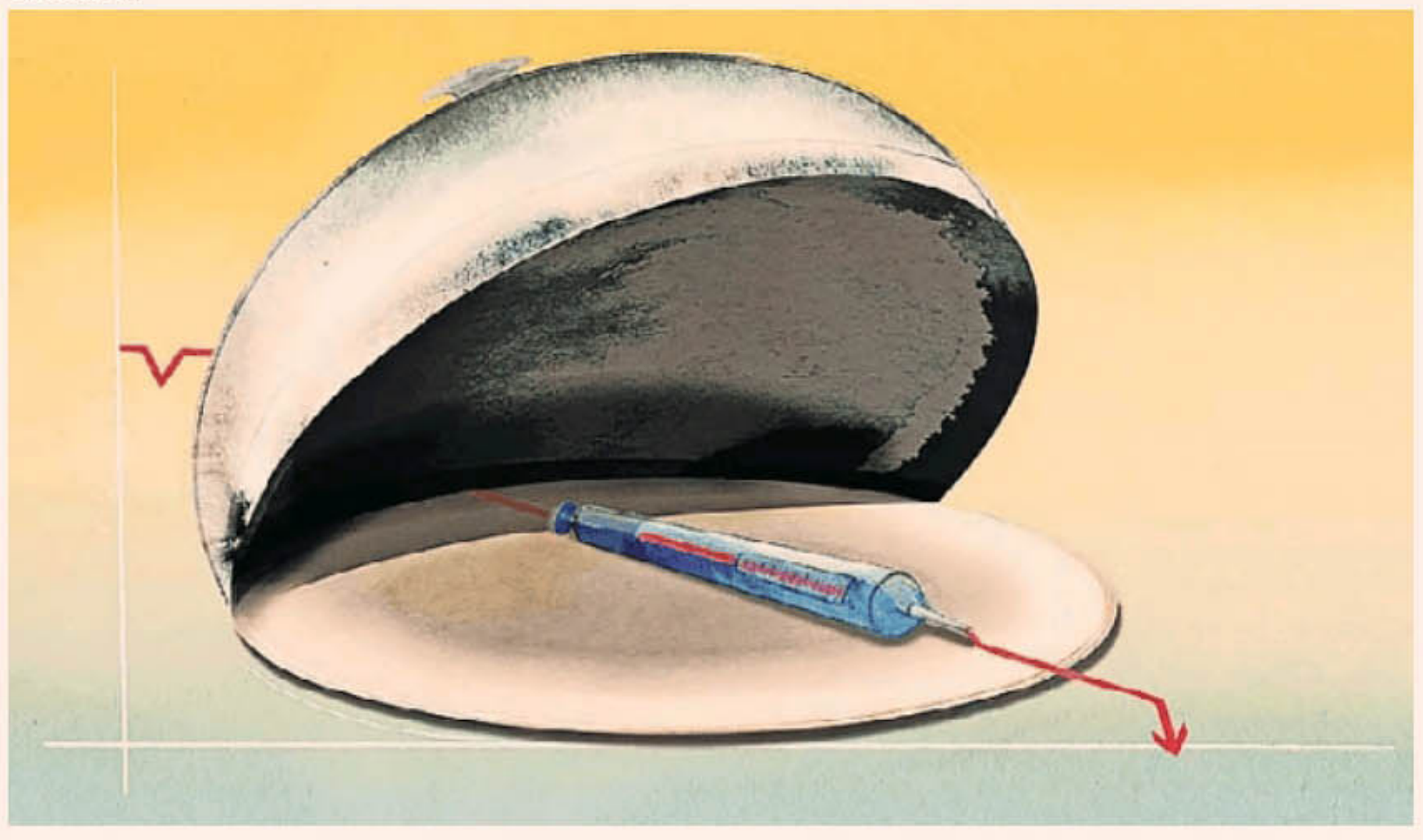
The worries the US proclaims about Europe form a distorted mirror image of exactly the concerns — over the undermining of the rule of law, free expression and democratic safeguards — that Europeans express, with far greater justification, about Trump's America.

European countries need to overcome fears of riling the White House and strengthen their defences. That means deploying against misinformation from US sources, initiatives first set up to counter "fake news" from Russia. They should boost their own tools for the promotion of democracy. Above all, as Canada's prime minister Mark Carney has argued, they need to club together with like-minded democracies. America is embracing an Orwellian definition of freedom. The rest of the west will survive only if it can muster the courage to defend freedom's true form.

Opinion Health

The slimming revolution as curves on a graph

Ann Kierran



Soumaya Keynes

Last summer I decided that I didn't want to buy a new and larger post-partum wardrobe, and so tried to lose some weight. It was utterly ghastly. I suffered from overwhelming brain fog, deafening "food noise", and mind-numbing tedium as I weighed out all my meals. So forgive me if I sound a little jealous as I engage in one more measurement exercise: where are we exactly in the weight-loss drug revolution?

For a start, it would help to know how many people are actually taking these GLP-1 drugs. According to the pollster Gallup, over the second and third quarters of 2025, roughly one in eight Americans were active users. In other countries where wallets — and waistlines — aren't quite as thick, that share is lower. According to the market research company Kantar, earlier last year the share of British adults using the drugs was only 4 per cent.

There's no question that GLP-1 drugs can help you shed weight while you're on them

There's no question that GLP-1 drugs can help you shed weight while you're on them. And since Americans both started off as heaviest, and adopted them earliest, it shouldn't be much of a surprise that as of December 2024, they were among the biggest losers, according to figures shared with me by Leigh O'Donnell of Kantar.

Those weight losses are among users. But are they big enough to make a dent in national obesity statistics? In England the answer is no, at least up to 2024. In the US, it's "maybe", depending on the source, and when exactly you reckon the revolution arrived. According to Gallup, obesity has fallen markedly since 2022; the health research company Epic Research finds that it has essentially plateaued since 2020; and according to the National Health and Nutrition Examination Survey it may have peaked in the late 2010s.

If the results aren't more obvious, it could be because usage simply wasn't high enough up to the point at which we have decent data. That's probably what's going on in England, thanks partly to its relatively restrictive drugs regime. More generally, many people don't stick with the drugs once they start. According to one study, only around 65 per cent of Americans prescribed GLP-1 drugs between 2016 and 2023 stuck with the treatment for at least three months.

As we get more data, and as treatments become better and cheaper, I suspect that the effects of these drugs will show up in the aggregate statistics more clearly. Until then, economists have been busy studying two more areas where the GLP-1 revolution is showing up: healthcare costs, and food spending.

The first was motivated by the hope that weight-loss drugs could pay for themselves. Obesity is expensive, as it raises the risk of heart attacks and other ailments. If GLP-1 drugs cut the risk of those catastrophic events enough, then those in charge of healthcare budgets should be investing big, not balking at the high cost.

But a study of GLP-1 users between 2016 and 2023 failed to find evidence of these cost savings. If anything, healthcare spending rose, as patients had to be monitored and the drugs' side effects managed. Admittedly, they only had five years of data, and two for the newest generation of semaglutide drugs. Still, they were sadly sceptical that the results would change dramatically, pointing out GLP-1 drug users in the wild tend to be healthier than clinical trial participants, reducing the scope for big savings.

Other studies find that GLP-1 users buy less food overall, particularly the ultra-processed sort. In Britain, it's worth putting the magnitudes in perspective. A survey by Kantar suggested that Brits on the drugs spend roughly 2 per cent less on groceries than non-users. So if 4 per cent of adults are spending 2 per cent less, that's a 0.08 per cent aggregate change, easily swamped by other shifts.

For individual companies, this might not be particularly soothing, particularly as GLP-1 prices plunge, new formulations reduce the side effects, and usage rises. How much they should worry depends on the effects of the drugs on taste for their products (crisp makers should face a crunch) and how diversified they are (alcohol sellers should feel anxious).

The better news for retailers is that GLP-1 users might be willing to pay more for their grub. One study found higher willingness to pay per pound of protein, to the tune of between 10 and 40 per cent, comparing users with otherwise similar non-users. And once people stop taking the drugs, their old desires return. One seems to come back stronger: former GLP-1 users see their demand for chocolate and candy 7 per cent higher than it was before the drug-taking. Perhaps, having slimmed down a bit, life tastes sweeter.

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Private credit can ride out the tech storm

The Lex column on the "SaaSpocalypse" ("Private equity's software bets are caught in the maelstrom", Lex, February 11) rightly highlights the valuation shock facing software-heavy private equity portfolios, but it risks overstating the implications for private credit.

For lenders active in European private markets, the disruption caused by artificial intelligence is neither especially new nor unpriced.

AI risk has been a core underwriting consideration since late 2022, particularly for software and technology businesses. With the greater influence of AI, narrow tech solutions face genuine displacement risk, while broader platforms, so-called ERP cloud-based systems and bundled services that integrate AI are often net beneficiaries. Treating "software" as a monolith obscures this distinction.

Private credit's relative resilience also reflects the asset class's structure. Technology businesses typically carry the largest equity cushions in the market, offering meaningful downside protection even as enterprise value multiples compress. Private credit has both the flexibility and capital to support fundamentally sound companies through periods of volatility.

AI will undoubtedly create further moments of market noise as the technology evolves. But for disciplined private lenders focused on cash flow durability rather than exit timing, the challenge is one of selectivity rather than systemic stress.

In that sense, today's repricing looks less like a reckoning for private credit and more like a long-anticipated sorting process.

Nick Baldwin
Managing Director, Valuations & Opinions, Lincoln International, London WC2, UK

Costa's 'masterclass in political rebranding'

António Costa's call for a "big bang" to ignite European competitiveness ("Europe needs a 'big bang' moment to boost growth, says António Costa", Interview, February 12) is a masterclass in political rebranding. While his rhetoric on slashing red tape is welcome, it stands in stark contrast to his record as Portugal's prime minister.

Costa warns against the "dead hand of national regulators", yet he presided over a decade of chronic indecision. A glaring example is the cancellation of critical water management infrastructure, such as the dams in the Mondego basin. These projects were sacrificed to appease his far-left parliamentary partners, leaving the region vulnerable. The devastating floods in Portugal that recently made European headlines are a direct consequence of the very "national inertia" and political hedging he now decries in Brussels.

Furthermore, his plea for companies to "scale up" globally rings hollow when one considers his interventionist stance on TAP Air Portugal.

While the rest of Europe moved towards market consolidation, Costa's government injected €3.2bn of taxpayer money to renationalise a legacy carrier, often clashing with the EU competition rules he now suggests reforming.

This, coupled with the decade-long paralysis over Lisbon's new airport, paints a picture of a leader who prioritised short-term political survival over strategic national interest.

The European Council may find Costa's pragmatism appealing, but European leaders should be wary. There is a profound gap between the "reformist" persona he projects in Brussels and the legacy of state interventionism and infrastructure neglect he left behind in Lisbon.

Europe needs a "big bang", but it requires architects who have proved they can build, not just those who excel at managing expectations while the foundation crumbles.

Antonio Vieira Lima
Beja, Portugal

How Carney channelled his inner Quintilian

Stephen Bush's column on the power of a good speech acknowledges that Mark Carney is not only a better central banker, political campaigner, prime minister and university ice hockey player than he is but your columnist is humble enough to admit he is probably a better writer too.

Bush speculates that Carney was himself the guiding hand behind "The Davos Speech 2026" and points out the Canadian prime minister's unique career experiences were on display.

As Quintilian (Marcus Fabius Quintilianus), the Roman educator and rhetorician, guided: "The perfect orator is formed by education and experience."

It was perhaps his spell at Goldman Sachs that "educated" Carney to take informed, high-stakes risk for maximum impact.

As a central bank governor — most recently at the Bank of England — he knows how to articulate a robust independence of view without causing explicit offence and the need for balance in a message so as to not to rock global financial markets.

Finally, as a Canadian, he knows how to land a strong domestic message, while laying the ground for other international politicians to "break free" too.

So perhaps we can comfort ourselves that, with the same education and experience, the list of jobs that we are worse at than Carney would be a somewhat shorter list.

Sonya Branch
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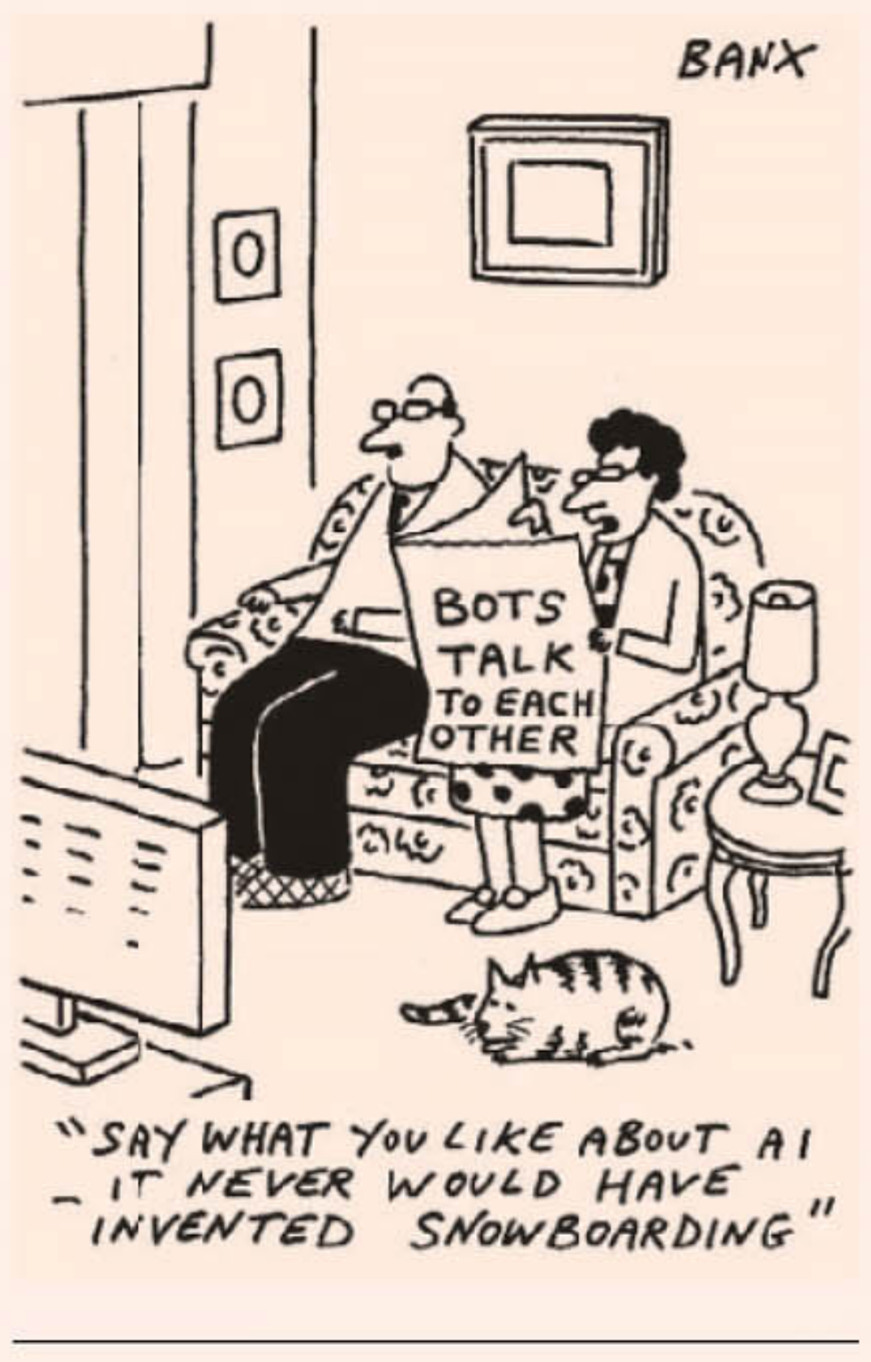


BANX
BOTS TALK TO EACH OTHER

"SAY WHAT YOU LIKE ABOUT AI — IT NEVER WOULD HAVE INVENTED SNOWBOARDING"

A valuable insight into why China backs Putin

Professor Eric Golson's letter from January 30 entitled "The scenario that economic warfare experts fear the most" was enlightening.

His assertion that China aids Vladimir Putin's war in Ukraine in order to gain a foothold in the energy-rich regions of far-east Russia, and that prolonging the war will weaken Putin and thus China might move in, makes a lot of sense.

The chaotic nature of news is what makes the Letters section of the FT so valuable. We have access to ideas from distinguished thinkers that otherwise would be hidden. His letter was much appreciated.

Jon Johannessen
Venice, CA, US

An opportunity where AI, drones and satellites meet

John Gapper is right to ponder the costs of competing with European neighbours to establish a sovereign satellite launch capability (Opinion, February 11). The problem is that the UK risks entering the wrong race, for the wrong reasons.

As the war in Ukraine has demonstrated, the 21st-century battlefield is won through information advantage derived from satellites, drones and digital networks. This plays to the UK's genuine world-leading strengths in AI and data services.

Rather than trying to launch rockets — a crowded market where our allies already offer cost-effective capacity — the government should focus on procuring the downstream services that integrate these tools. There is a massive security benefit and a significant market opportunity at the intersection of drones, satellites and AI — in "downstream" integration. We should leave the heavy lifting to others and focus on the intelligence necessary for modern defence.

Will Marshall
Co-founder & CEO, Planet, San Francisco, CA, US

The case for taking direct equity stakes in companies

The new CBI president may not be convinced by the government's strategy of taking direct stakes in companies (Report, FT.com, February 11), but I am — provided the correct businesses are beneficiaries.

Kraken, the technology spinout from Octopus Energy that recently received a £25mn investment from the British Business Bank, suffered from no obvious funding gap that this state institution is mandated to plug. The transaction did, however, signal that the government is open for business, supporting homegrown winners in a deliberate way that we have been allergic to for too long.

Many winners and potential winners populate the London stock markets but, for various reasons including an overweening regulatory regime, small-caps in particular suffer from low liquidity. A sustained intervention by the BBB, investing directly in some of these stocks, would jump-start growth and catalyse further investment.

Singapore's S$5bn equity market development programme is not dissimilar. One year from launch, this initiative is already broadening market liquidity and improving price discovery for smaller companies. Despite familiar misgivings, the UK should be equally bold.

James Ashton
Chief Executive, Quoted Companies Alliance, London EC1, UK

Poland's education system

Your magazine piece on China's network of ultra-competitive high-school talent streams has been turning out the leading lights of science and tech (January 31) reminded me of the Polish education system.

While entrance to primary school is based on location — to ensure diversity between social classes, talents etc — admission to high school and university is merit-based. Most talented children from the best primary schools enter into the best classes in the best high schools and so on.

There are two pathways to enter high school and then university. One is similar to *gaokao*, China's feared college admissions exams. Poland has national exams both at the end of primary school and high school, with Polish, English and Maths being mandatory subjects. However, there is a parallel track of "Olympiads", organised at primary and high school levels. Those with the best scores — wining prizes at national level — get to choose any high school or university. Two of my daughters did just that, skipping the need for *gaokao*.

I was born in 1980, attending schools in Poland and then universities in the US and Italy. What struck me then was that the Polish system was very competitive. The paradox is that during communism, students were competing through their entire education (17 years to obtain master's degree) only to end up in a completely non-competitive system, which Poland and the whole Soviet bloc had until 1989. While studying in the US and Italy I observed the opposite was true. There, students spent their 17 years in a relatively non-competitive system, only to end up in a fully competitive situation — ie the capitalist economy.

China seems to have created a competitive system from cradle to grave. One starts in a fully competitive education system to end up in a fully competitive economy. The results are for all of us to see.

Pawel Konzal
Warsaw, Poland

America is not, and never was, a socialist country

I couldn't agree more with Rana Foroohar in her column ("Trump is the wrong answer to right questions", Opinion, January 26).

However, if by stating that Democrats need to reclaim their populist tradition, she means the embrace of socialism, which is where the party seems to be headed, they will never be successful in winning national elections. The US is not, and never was, a socialist country. Quoting Elizabeth Warren, of all people, kind of gives the plot away.

David Spirakis
Venice, CA, US

It looks like these turkeys are voting for Christmas

The latest British Social Attitudes survey has shown that a record 19 per cent of the public favour reducing taxes and spending less on health, education and social welfare ("Record share of public wants to see cuts in tax and spending", Report, February 10).

This outcome might be viewed as surprising when considering that approximately one-third of adults do not pay income tax, and half receive more in benefits than they pay in taxes.

Normally, turkeys do not vote for Christmas.

David Starkie
Andover, Hampshire, UK

Opinion

The exorbitant privilege of the US brain gain is fading

TECHNOLOGY

John Thornhill

One of the not-so-secret ingredients of Silicon Valley's success is that the US has for decades been running a flourishing brain import business.

From Hungarian-born Andy Grove, the late chief executive of Intel who built the world's biggest semiconductor company, to the Taiwanese-born Jensen Huang, the co-founder of Nvidia (which has now overtaken Intel), thousands of immigrants have driven and enriched the US tech industry.

Some 44 per cent of the 1,078 founders who created a US tech start-up valued at more than $1bn between 1997 and 2019 were born outside the country, according to a Stanford Graduate School of Business study. The top five grey matter exporters to the US were India, Israel, Canada, the UK and China.

To a lesser extent, the US tech sector has also been in the brain re-export business, sowing its magic beans around the world. Over the past decades, thousands of foreign-born researchers and entrepreneurs have returned home and have had a huge impact on developing the tech industries in their native countries.

Perhaps the most notorious returnee was Qian Xuesen, the Hangzhou-born Caltech professor who was deported from the US in 1955 during the anti-communist hysteria of the Red Scare. On returning to China, Qian masterminded the Dongfeng ballistic missile programme, becoming the "father of Chinese rocketry".

In the 1980s, the Taiwanese poached the Chinese-born electrical engineer Morris Chang from the US to help develop the country's semiconductor industry. Chang founded TSMC, which has become the world's leading chip manufacturer.

This century, many thousands of Chinese-born researchers and entrepreneurs have been encouraged to return home armed with US credentials, contacts and start-up playbooks. One of the most successful of these sea turtles, as they are called, is Robin Li, co-founder of the multinational technology giant Baidu.

A similar pattern has been observable in India, albeit to a lesser degree. But, intriguingly, the success of these so-called boomerang entrepreneurs now appears to be falling short.

India's homegrown heroes are now outpacing the prodigal sons returning after a stint in Silicon Valley

New research on 596 high-tech start-ups founded in India between 2016 and 2023 reveals that those created by purely domestic teams outperformed those launched by returnee entrepreneurs in terms of funding, valuation and revenue. "The results are largely unexpected," the report's four authors candidly conclude.

India's homegrown heroes are now outpacing India's prodigal sons, as the authors put it. The currency of time spent at Stanford University or Google in the US has been devalued.

The explanations for this reversal are not definitive. But the supposition is that it is because networks are increasingly digital, venture capital funding is now global and tech skills are more easily transferable.

India's domestic tech ecosystem has now matured sufficiently to enable local founders, embedded in domestic markets, institutions and networks, to flourish without returnee expertise, write Vivek Wadhwa, AnnaLee Saxenian, DPK Muthukumaraswamy and MH Bala Subrahmanya. The liability of localness has flipped into the liability of foreignness.

The report's findings are somewhat galling for Wadhwa for two reasons. First, they contradict some of his earlier research on the advantages of "brain circulation" he conducted as a US academic with Saxenian, a professor at the University of California, Berkeley. Second, the Delhi-born Wadhwa is himself a boomerang entrepreneur, having returned to India to build a biotech start-up, Vionix Biosciences.

"The locals do better than we do," jokes Wadhwa. "When it comes to core entrepreneurship, the foreign advantage doesn't exist."

If these research findings are matched in other countries — and Wadhwa strongly suspects they would be — then this may have big implications for investors and policymakers around the world.

Most importantly, it means countries should do everything they can to retain their best homegrown entrepreneurs. This is especially true in India, which has the world's largest diaspora of 35mn people, many of them boasting Stem qualifications.

The other big factor is clearly that the US has become a lot less welcoming to foreign workers. If the best foreign entrepreneurs conclude they are better off staying at home anyway, the exorbitant privilege of the US brain gain will fade.

john.thornhill@ft.com

Starmer's critics prefer to live in Little England

POLITICS

Philip Stephens

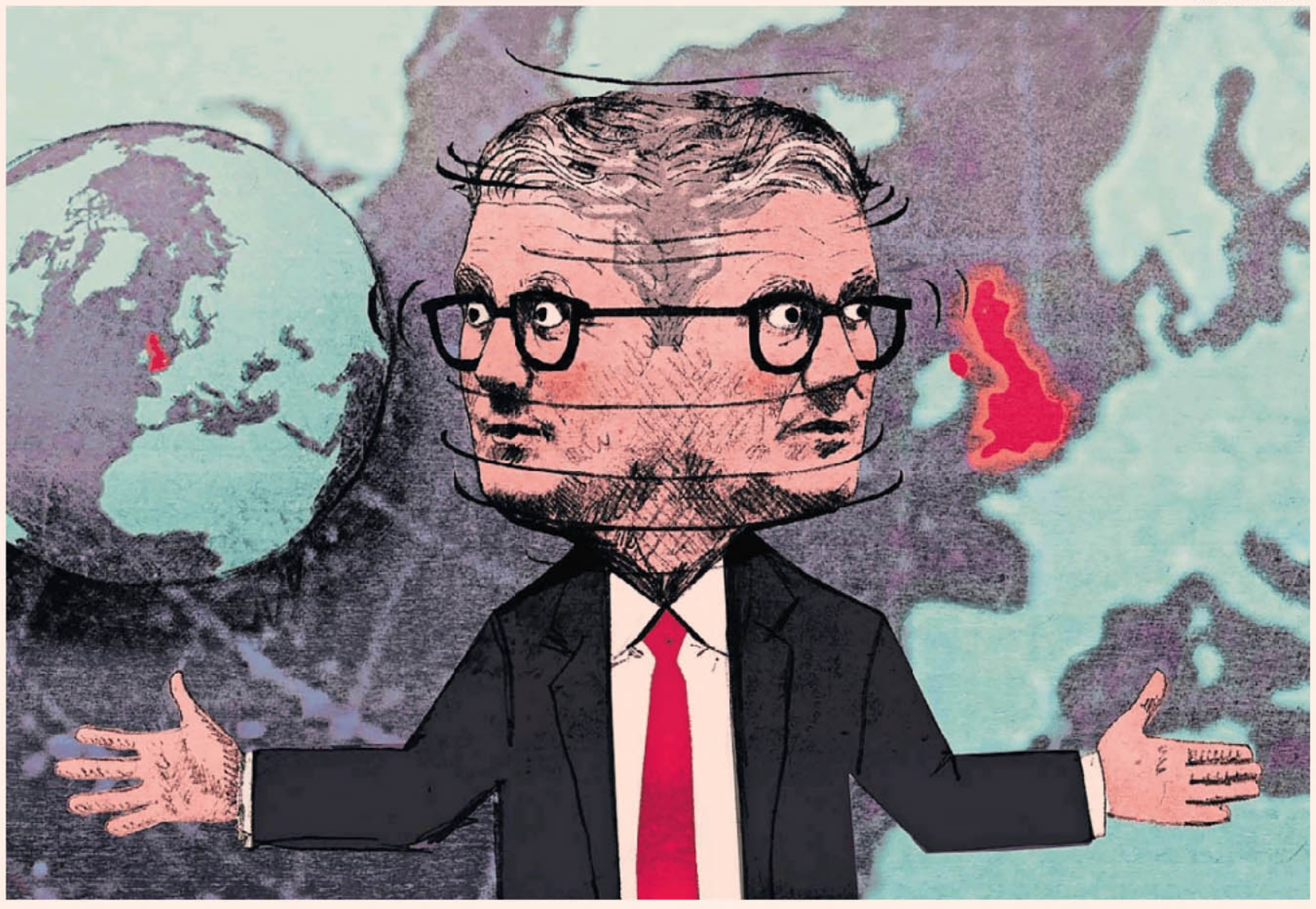
Well, no one promised a quiet life. Keir Starmer's week started with the threat of a Labour coup to replace him as prime minister. It ends at the Munich Security Conference, as European leaders struggle to shore up the continent's security against a US president tearing down the postwar international order and a Russian leader waging war against Ukraine.

Starmer's counterparts in Berlin, Paris and beyond are baffled by his political troubles. The question they ask comes in two parts. What on earth has he done to provoke such a backlash within the Labour Party? And how is it, in a world so imperilled by Donald Trump and Vladimir Putin, that his internal critics are so relaxed about triggering fresh instability? Surely Labour learnt something from the change-the-leader psychodramas that felled the Conservatives?

In other European capitals, the picture is of a prime minister who looked set to make the UK an anchor of stability in a sea of political upheaval. France's Emmanuel Macron is hanging on by his fingernails. Likewise Spain's Pedro Sánchez. Friedrich Merz's Berlin coalition looks anxiously over its shoulder at the advance of the Alternative for Germany. Starmer, by contrast, sits on a seemingly impregnable parliamentary majority with three-and-a-bit-years of breathing space before the election.

Beleaguered as he is at home, the prime minister has won plaudits abroad for his approach to the global tumult threatening Europe's and Britain's security. He has made a start on rebuilding the bridges blown up by Boris Johnson and the Tory Brexiters when Britain left the EU. All sides agree that striking a new bargain with the EU27 will be a bumpy process. But Johnson's grandiloquent nonsense about "global Britain" has been consigned to the dustbin. Starmer understands that British and European security and prosperity are indivisible.

Talk to officials in Berlin and the message is that Anglo-German co-operation is strong. On the big judgments — Trump, Putin, China, the Middle East — Starmer and Merz are as one. Views of the British in Paris will never be quite so unvarnished but, yes, you hear diplomats say, Macron and Starmer trust each other. And the Franco-German-British troika is the foundation of European efforts, so far successful, to check Trump's inclination to grab Greenland from Denmark or hand victory to Putin in Ukraine.



Ellie Foreman-Peck

Starmer's government has indeed stumbled at home. It was unprepared for power. It underestimated the fiscal squeeze needed to deal with the unsustainable levels of borrowing and debt left by the outgoing Conservatives. It had not thought through how to deliver a pledge to rein in unauthorised migration. Starmer and chancellor Rachel Reeves have made a series of unforced errors on tax and spending. Most recently, the appointment of Peter Mandelson as ambassador to Washington in spite of his known ties to Jeffrey Epstein was a grave mistake.

His party critics would add that Starmer, a lawyer by training who came late to parliament, has failed to command the political stage. In an age where "storytelling" is deemed the sine qua non of effective political communication, he has struggled to find a narrative.

Their indifference to anything happening beyond the Channel is depressing

Such criticisms cannot be brushed aside. Where the prime minister's European colleagues have cause for confusion is that, given the dire inheritance from the Conservatives, it is hard to see how Starmer's mis-steps justify the inevitable instability that would follow the defenestration of a sitting prime minister. The more so since no would-be successor is proposing anything resembling a radical change of course.

Wes Streeting, the health secretary and favourite of the party's centrists, wants a faster pace of "modernisation" of public services and a more coherent strategy to promote economic growth. The left-leaning Angela Rayner and Andy Burnham say they would build more public housing and adopt a softer stance towards welfare. These are shifts in tone. A new leader would face the same real-world constraints on borrowing and debt. None of the candidates is calling for a big increase in taxes to pay for more public spending.

In truth, Starmer's problems have little to do with ideology. The rebellion among backbench MPs is being driven by opinion polls. Labour's standing is just about as low as it has ever been and lags well behind Nigel Farage's Reform UK. Labour promised change and the electorate's present judgment is that it has failed to deliver it.

There was a time when a 10-point deficit in the polls some three years out from a general election would have been regarded as unfortunate but readily recoverable. But we live in an age of impatience — voters are unhappy, Starmer has not worked, so let's try someone else. Never mind that a fight for the leadership would leave the party badly divided.

As for the seeming indifference to anything happening beyond the Channel, what's depressing is that it is real rather than apparent. Brexit, Covid, Putin and Trump might have been adequate testimony to the extent that Britain's fortunes are shaped abroad. Yet neither Streeting, Rayner, Burnham nor rebellious MPs have as much as nodded to the epochal challenges to Britain's security. Starmer's party has long prided itself on its internationalism. Now, it seems, Labour prefers to live in Little England.

The writer is an FT contributing editor

Decision to sell Schroders is wrenching but inevitable

Philip Augar

I worked at Schroders in the 1990s and was closely involved in the sale of the investment bank to Citigroup in 2000. It was a hard-headed business decision by the board and the Schroder family, who control the company, but I could see at first hand the angst it caused everyone close to it.

The decision to sell the remaining asset management business for £9.9bn to the US-based Nuveen, part of Teachers Insurance and Annuity Association of America, must have involved a similarly difficult reckoning.

The old Schroders was a business with a heart and soul. It had a culture deeply rooted in the City of London. There was a staff canteen. Bruno Schroder, the patriarch, would often join us there for a self-service lunch. Although there were outside shareholders, the family still owned its controlling interest and it felt like a family business. Letting go was difficult for everyone despite the money on the table but there was a strategic view that it was the right time to sell. In the end, there was no room for sentiment.

It was another chapter in the progressive demise of London's independent investment banks and the replacement of old City values — not all of which were admirable — with what was sometimes characterised as harder-charging Wall Street practices. I wrote about it in my first book *The Death of Gentlemanly Capitalism*. Reading today about the proposed sale of Schroders, by now a pure asset management business, I wonder if we are seeing history repeat itself.

There are similarities. As before, this will not have been an easy decision for the Schroder family. Family board representation is through Claire Fitzalan Howard and Leonie Schroder: both are descendants of John Henry Schroder, co-founder of the Schroders business in 1804. Their fathers were closely involved in the business and there is a sense in which they are selling the family birthright. I do not know either personally but I would be surprised if these considerations have not weighed on them over the past few weeks.

But just as with the sale of the investment bank, there are industry trends in asset management that are hard to resist. Whereas it was the demand for capital in investment banking that led to that decision to sell in 2000, in asset management the threat of index-tracking asset managers, the rise of private markets and the transformative threat of AI are a challenge to Schroders' existing business model. It has tried to keep up with these trends but some of its acquisitions, for example in private equity, look poorly timed and the scale required to compete in the new world is daunting.

Just as with the sale of its investment bank, there are trends in asset management that are hard to resist

And as before, it's another American buying up a venerable City institution. Nuveen is a very different style of institution to Sandy Weill's Citigroup and is not much larger than Schroders, with assets under management of $1.4tn compared with £824bn for the UK manager. But it is hard to ignore the domicile of Schroders' new prospective owner. Active fund management at scale is at risk of becoming a US-dominated industry in just the same way that investment banking did at the end of the last century. Yet again, Schroders is just another brick in the wall.

This matters for the status of the City, just as did the sale of the investment bank. Assuming it goes ahead, the London Stock Exchange would lose a prominent listing. Both companies say that London would have the combined group's largest office and that the Schroders brand would be retained. But while Schroders would exist as an identifiable London entity, it would not be the seat of power in the combined business. That's what happens if you sell to a foreign business.

Beyond nostalgia, does any of this matter? The sale of the investment bank worked out well for the acquiring shareholders and for most of the Schroders staff who went across to Citigroup. The selling shareholders, both family and institutional, also felt happy with that deal — the way the industry shaped up would have made it hard for Schroders to compete without complete restructuring. The City had long since gone American and survived the loss of its independent merchant banks.

I have a feeling, and I sincerely hope, that the same will prove to be true of the latest proposed deal. The die has already been cast in the direction of US domination of the financial services industry. The City of London has a role to play in a hub-and-spoke model centred on New York and a vital role to play as Europe's financial services capital. An independent Schroders could have been a part of that. But irresistible trends in the asset management industry, just as in investment banking a quarter of a century ago, make the decision to sell inevitable.

The author has written several books about the City and Wall Street and is a former investment banker

Labour has become devoid of purpose

Sharon Graham

By the turn of the 20th century, the trade unions in Britain had decided that they needed a political voice. And so the Labour Party was born. It was built to ensure that the workers had an organisation that would fight for a better deal, and when a Labour government came to power, deliver on that. But the shame and shambles of recent weeks, coupled with the lack of change over the past 18 months, has shown those ideals have been corrupted, most likely irretrievably.

My union, Unite, is historically the biggest affiliate to Labour and still its biggest union funder. If that were not the case, and if a Labour agent arrived tomorrow at our Holborn HQ inviting us to affiliate, we would say "No thanks". We would tell the messenger we need a Labour government that shakes the pillars of the status quo so everyday people are better off. Clearly this government doesn't do that. And without a clear change in policies, who the leader is won't matter.

Since the New Labour takeover of the 1990s, the Labour Party has become rootless and devoid of purpose. The pendulum has swung wildly depending upon which faction is in charge. There is no soul, just warring tribes and power struggles. There is nothing that holds it together other than the electoral system and dislike of the Tory party. As time moves on, it seems inevitable that it will become further disconnected from any central purpose — even more hollowed out. It's already a family heirloom that no one really wants to keep.

There is nothing that holds the party together other than the electoral system and dislike of the Tories

Next year, Unite's conference will consider our current affiliation to the Labour Party; the mood music right now is to depart. The questions being asked are: what is Labour for and who is it for?

The disgrace of the Mandelson affair will only increase the despair. It symbolises how Labour now stands with the elites in the UK and beyond. It's another sign of how the party has changed. Peter Mandelson was not leaking secrets to Jeffrey Epstein about a better deal for workers but a better deal for the elites — for City bankers.

But the other outrage is how this dreadful debacle has plunged us into a debate dominated by personalities and not policies. It is action that is crucial, not just the leader. That is merely a cherry on top. This has been forgotten by the Labour Party.

At the start of this week, unity around Starmer seemed to have broken out. It will prove to be a delusion. If the government does not understand that it is real change, and real Labour, that ordinary people want, then the rot will continue.

Rachel Reeves' Budget spoke volumes. No vision. It delivered for the bond markets and once again for the bankers, while increasing stealth taxes for millions of workers. The Treasury seems mesmerised by so-called fiscal rules — as British industry is left to wither on the vine and our public services face austerity by another name.

The Treasury tells us that we can't afford investment to save our critical infrastructure — that would jeopardise our fiscal rules. And so, reducing the debt we hold as a percentage of GDP goes before building British industry and our public services. Would we ever have had an NHS if the 1945 Labour government had adopted this worship of fiscal rules? Labour appears to now be Labour in name only.

Whatever the future holds, it seems inevitable that there will be further fundamental shifts in our politics. The collection of parties that broadly adhered to neoliberal policies for decades has failed to deliver on the expectations that they set in the giddy 1990s. An entire generation is left with their aspirations spurned. Overpromising and underdelivering has been the name of the game. Everyday people always pay the price and that is now writ large.

If Labour fails to grasp that basic point and doesn't move decisively to change course, it will be swept away on the tides of history and trade unions will chart their own course.

The writer is general secretary of the Unite union

Lex.

Richard Waters
Incumbents need to move fast as AI begins its attack on software
BUSINESS INSIGHT

Schroders' dull ending is a long time in the making

Schroders missed opportunities for growth seized by others — Charlie Bibby/FT

What could be more worthy of anguished garment-rending than the sale of a UK national treasure at an uninspired price? Asset manager Schroders is being acquired by US rival Nuveen for a mere £9.9bn, a shade below its peak market capitalisation in 2021. This neatly fits a wider narrative about London's shrinking role in the global financial system. But even if it's true, companies and investors may be leaning in a bit too enthusiastically.

Schroders' unexciting ending has been a long time in the making. The company, whose founding family still owns over 40 per cent of the shares, managed to back itself into a languishing corner of the financial industry, mostly missing opportunities others seized vigorously, such as the growth in private assets and passive investing. The 34 per cent premium Nuveen is offering, on a share price that had already risen 12 per cent this year, is therefore not bad.

One way to look at it: Nuveen's bid values Schroders at 16 times this year's forecast earnings. Traditional European asset managers such as Aberdeen, Amundi and DWS trade on a market-weighted multiple of 12.3 times, according to Jefferies analysts. Wealth management usually elicits a higher valuation — UK platforms Quilter and AJ Bell are in the mid-teens — but that activity only contributes about a quarter of Schroder's operating profit.

There is a sense, though, in which the national mood of quiet despondency appears to have seeped into Schroders' boardroom. The directors deemed that the £6.12 per share offer captured the full value of the company's own cost-cutting plans, and then some. In other words, it couldn't have done better on its own. Analysts presumably agree: the average target price is just £4.50 a share, where it was two years ago according to LSEG.

> The national mood of quiet despondency appears to have seeped into Schroders' boardroom

Still, it never hurts to show you tried. Schroders could, say, have explored whether there were buyers for its constituent parts. Selling its asset management business to a competitor might have yielded the potential to cut costs; the Nuveen deal promises none. Doubling down on wealth management amid the current AI-ignited stock declines might feel foolhardy today, but could end up looking inspired in a few years' time.

Even without a break-up, why not shop the company around? Chief executive Richard Oldfield told the FT he did not do this, and that there was no surreptitious auction. That's a shame, because bidding wars are a great way to get prices up: earlier this week, Evelyn Partners' owners squeezed a valuation out of buyer NatWest that is 50 per cent more, on an enterprise value to ebitda basis, than Schroders is getting.

The board's restraint might please those who feel the City's historic financial brands should not be hawked like a knock-off watch. The company's claim of "shared values" with Nuveen, while no use to selling shareholders, is probably helpful in retaining Schroders' investment employees. But the fact Schroders ends its listed life with a whimper will only enhance the impression that for London, the best is past.

Google's Genie will stay mostly in the bottle for the video game industry

For all the impressive-looking output that can be produced with models like ChatGPT, critics insist that AI can't understand genuine human creativity. But it looks like investors who have rushed to sell video game stocks over fears of AI-related disruption also don't appreciate the value of creativity.

Traders have in recent weeks been on the lookout for any potential losers from the growth of AI, with seemingly each new update prompting a sell-off in a different sector. Video games were hit by Google's Project Genie, a so-called world model that can create interactive worlds with a few prompts. Shares in US groups such as Take-Two Interactive and Roblox, Ubisoft and CD Projekt in Europe, and Japan's Nexon and Capcom all suffered sharp falls.

The stakes are high. Consider Take-Two's upcoming *Grand Theft Auto VI*, due in November. Analysts have estimated that it could make $5bn in sales by 2030, according to Visible Alpha, with almost 100mn copies.

But the fear of an AI-generated rout misses an important point. As the term "video game studio" indicates, gaming is a media business as much as a tech one. Like movie and TV studios, the sector will certainly have to grapple with the impact of Genie — or Marble, created by AI pioneer Fei-Fei Li's World Labs. But these are more likely to be tools than replacements.

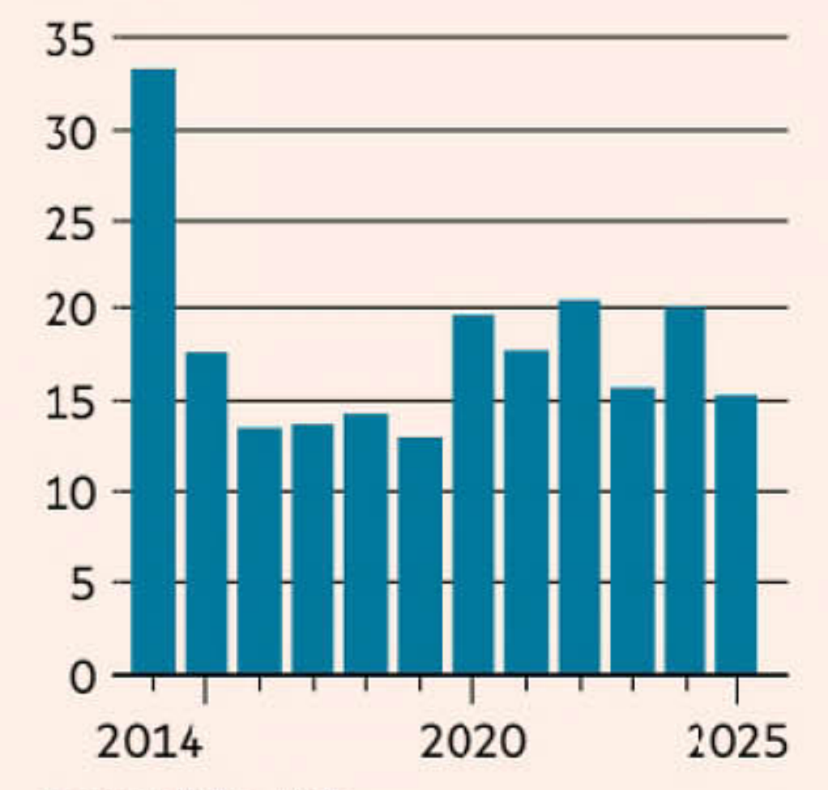
Generally speaking, people aren't making their own games for the same reason that consumers with high-end video cameras and editing software on their phones still watch other people's movies: they prefer to be entertained by professionals. It takes more than an app to come up with an innovative gameplay loop or a 100-hour story. There's the advantage conferred by licences, too, like allowing gamers to play football against real teams.

The companies most directly threatened are those like Unity Software, which creates engines other developers use to build games. Roblox, which encourages users to make their own mini-games within its online platform, also has reason to be nervous — although as a huge repository of user-generated content with its own in-game currency, it too derives its value from more than just simple code.

One gaming company whose shares aren't moving much is Electronic Arts, thanks to a yet-to-close $55bn buyout headed by Saudi Arabia's Public Investment Fund, Silver Lake and the investment firm of Donald Trump's son-in-law Jared Kushner. If the consortium had waited six months, it might have been able to pick up a bargain. Then again, if AI continues to squash valuations, it may not just be EA that ends up going private.

Joyride division

Annual sales of 'Grand Theft Auto V' (mn units)



Source: Visible Alpha

Mattel's surprisingly weak sales are toying with investor patience

Mattel might be the maker of some of the world's most famous toys, but it is its stock that is currently being thrown around like a rag doll.

The company behind Barbie, Hot Wheels, American Girl and Uno delivered a shockingly poor set of earnings on Wednesday — with fourth-quarter revenue growth of 7 per cent coming in far below analysts' estimates — and its shares fell almost a third.

Chief executive Ynon Kreiz wants to turn the company from a toymaker to a brand universe. Investors are not playing along. The problem is two-fold. First, Mattel seems to have been caught by surprise. As recently as December, its executives still thought full-year revenue would grow. In the event, it came in 1 per cent below last year's. Second, Hasbro is speeding ahead, with revenue growth of 14 per cent last year, because of the rapid growth of its Wizards of the Coast business of trading cards and digital gaming. On that front, Mattel is miles behind.

Kreiz wants to turn Mattel into an intellectual property factory, creating content based on its toys. But this is not Mattel's first attempt to do so. The *Barbie* movie was the highest-grossing film of 2023, but only contributed about $100mn in operating profit to Mattel in 2023. The upcoming *Masters of the Universe* movie will test the formula again.

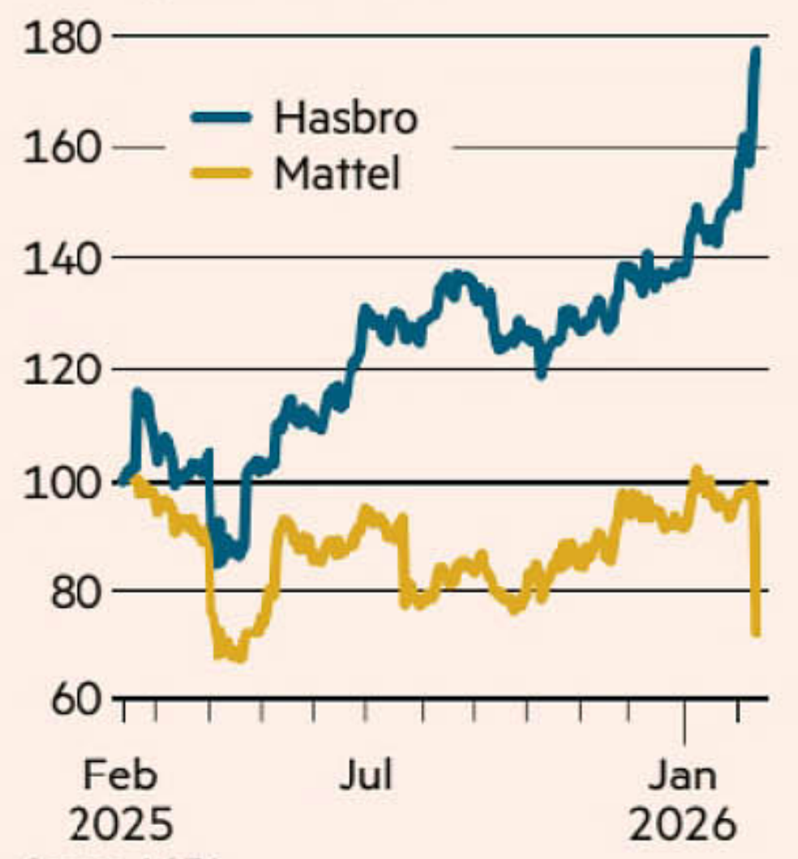
Mattel plans to spend $150mn this year on investments that it says will enhance its digital gaming offering; some $40mn of that will be spent on marketing. Kreiz says this investment will earn a positive return in 2027. The $1.5bn drop in Mattel's market capitalisation on Wednesday suggests his shareholders think otherwise.

With the present looking worse than expected, Kreiz has little choice but to spend on the future. Mattel's Uno-based titles have proved that its brands can travel well to mobile, but Hasbro is ahead here too. Its *MonopolyGo!* mobile game, which launched in April 2023, made more than $1bn in revenue for Hasbro that same year.

The share fall is a blow for Kreiz, who until now has done a pretty good job at Mattel. Before this week's rout, a shareholder who bought in when he joined in 2018 would have made a 40 per cent return on their investment, the same as betting on Hasbro. Kreiz clearly thinks he can turn Mattel around. If he does not, investors will really throw their toys out of the cot.

Tug of war

Share prices rebased



Source: LSEG

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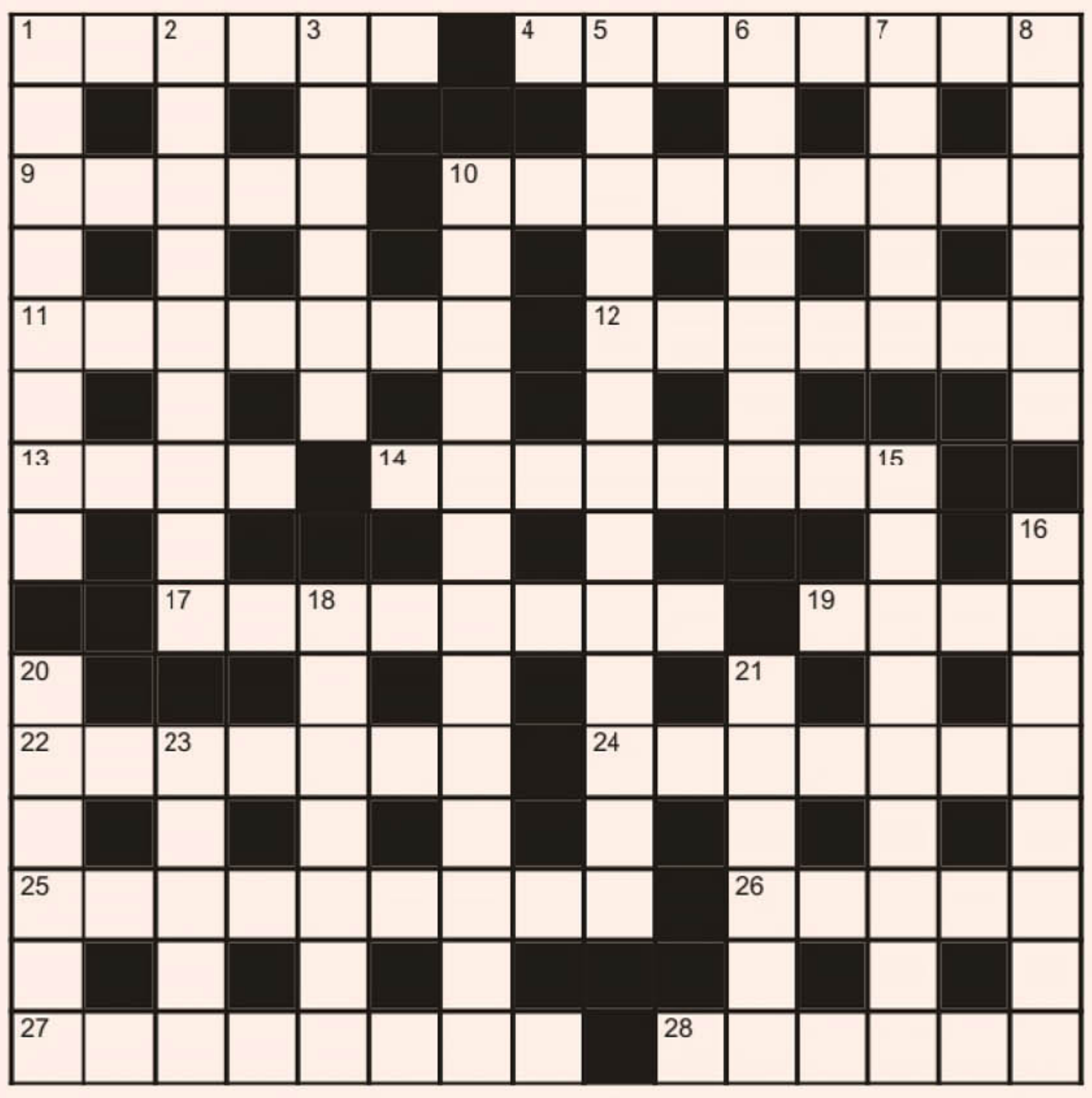
CROSSWORD No 18,293 by JASON



ACROSS

1 Levy that is about politicians accepting nothing (6)
4 Veto leader going in exile (8)
9 Flinstone, say, taking one in got the boot (5)
10 Parties in fine estate, comebacks need no small revision (9)
11 Simple bridge concealing technique (7)
12 Local and excessively hot pepper finally removed (7)
13 Old dock is available (4)
14 Fashionable setter changing to stir up curiosity (8)
17 New artificer rejecting lead is very good (8)
19 Solo septuagenarian stops (4)
22 Set up one new bench (7)
24 Extremely funny one will get into monarch (7)
25 Formal account from blokes in Whitehall ahead of time (9)
26 Nark is gross fool (5)
27 Public showing certain openness to danger (8)
28 Girl ringing former mate's extension (6)

DOWN

1 Tea, perhaps, by way of blend of east and west? (8)
2 Remaining forever cheeky about chaps holding article (9)
3 Miliband, say, filling glut in a slow but boring way (6)
5 Precisely what you need to travel without luggage? (4,3,6)
6 Takeaway is cold joint that's baked in pastry (7)
7 Newton, say, is a genius for the most part (5)
8 Curl up with a source of chocolate (6)
10 Busting any African lie, this has a reckoning for you (9,4)
15 Met aren't in action about one wind up (9)
16 What starts Sunday? Literally a generosity of manner (8)
18 Dons are reds, being motivated (7)
20 Paper's beginning from this controversy (6)
21 Tart getting life inside jug (6)
23 Stylish son on bluesy instrument (5)

Solution 18,292

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